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Weighing up the gold funds

Lloyds: How the underwriters perform

LAKER AIRWAYS
The rise and fall of Sir Freddie Laker
Why they cost more in Britain

Patty Hearst
reviewed by Rachel Billington

Luxury train journeys of the world

NEWS SUMMARY

GENERAL

Schmidt wins vote of support

West German Chancellor Helmut Schmidt won a unanimous vote of confidence from his left-liberal coalition after months of wrangling which threatened to undermine his authority.

In a Bundestag vote all 289 Social Democrats and Free Democrats expressed confidence in him. All 226 Christian Democrats and Christian Social Union members, the opposition parties, voted against. Back Page

Stance on MSC

TUC nominees on the Manpower Commission say they will fight any attempts by new chairman David Young to cut MSC services Page 3; Man in the News, Back Page

Suicide queried

Parents of Dr Neil Aggett, who died while detained by police under South Africa's anti-terrorism laws, could not accept that he committed suicide. Page 2

Missile claim

West Germany held the Soviet Union's special 500-middie-range nuclear missiles was at an all-time high. There was no sign of Moscow stopping deployment of SS-20s.

Soviet expelled

U.S. said Major Vadislav Chitov, Soviet military attaché in Washington, was expelled for activities "inconsistent with his diplomatic status."

KGB search

KGB officers searched the flat of Soviet dissident writer Georgy Vladimov and briefly detained his wife for questioning.

Boyson's attack

Education Minister Dr Rhodes Boyson attacked the "permissive" age of the law states and said the Ten Commandments were still a good start in life.

Pylke stopover

British businessman Andrew Pylke, jailed for 17 months without trial in Iran, stopped in Athens on his way home.

Toxteth denial

Merseyside Chief Constable Kenneth Oxford denied that Toxteth, Liverpool, was on the brink of riots.

Refugees shelled

Vietnamese troops shelled a refugee camp on the Thai-Kampuchean border an hour before Foreign Secretary Lord Carrington arrived for a visit.

All-male vote

Liechtenstein's 5,200 men vote tomorrow in elections to the 15-seat Parliament. Women are denied a vote.

£70,000 bagged

A woman's handbag, containing £70,000, was stolen at Waterloo Station, London. The woman told police the cash was from a property deal.

Briefly

London marathon attracted 60,000 applicants—over twice the expected number. The Queen will spend today—the 30th anniversary of her accession—at Sandringham.

BUSINESS

Sterling off 1.1c; gilts up by 0.20

STERLING weakened late, mainly on proposals for lower North Sea oil prices. It lost 1.1 cents to \$1.559, and fell to DM 4.325 (DM 4.277) and SwFr 3.5975 (SwFr 3.515). Its trade weighted index was 91.6 (91.7). Page 19

DOLLAR was slightly firmer. It closed at DM 2.346 (DM 2.342), SwFr 1.886 (SwFr 1.881) and ¥233.6 (¥233.25). Its trade weighted index was 111.3 (111.4). Page 19

GOLD fell \$0.25 to \$384.25 in London. The New York Comex February close was \$384.8. Page 19

GILTS were again supported by hopes of lower international interest rates. The Government Securities Index added 0.20 to 65.15. Page 20

EQUITY leaders closed a volatile week on a rising note. The FT 30-share index ended at the day's best with a 3.3 gain to 578.1, for a net 1.7 loss on the week. The FT-Actuaries Industrial group index finished at a record high of 320.70. Page 20

WALL STREET was up 6.28 to 853.31 near the close. Page 16

U.S. UNEMPLOYMENT rate fell to 8.5 per cent last month, its first drop since July. But the unexpected fall could reflect a statistical quirk rather than an improvement in the economy. Page 2

ITALIAN government announced the end of its import deposit scheme almost a month before the scheduled expiry date. The measure was introduced last May to stem the trade and payments deficit. Page 2

VAUXHALL, the General Motors subsidiary, captured 11.8 per cent of the UK new car market last month. Page 3

SEALINK UK said it was prepared to revoke its decision to pull out of the Newhaven-Dieppe ferry service, following concessions from SNCF, its French partner, on management of the route. Back Page

UK SHIPPING industry will move away from centralised pay bargaining in the next few years towards settlements by company and by sector within the industry. Back Page

FOKKER, the Dutch aircraft group, and McDonnell Douglas of the U.S. said they had pulled out of a joint project to develop a 150-seat airliner. Back Page

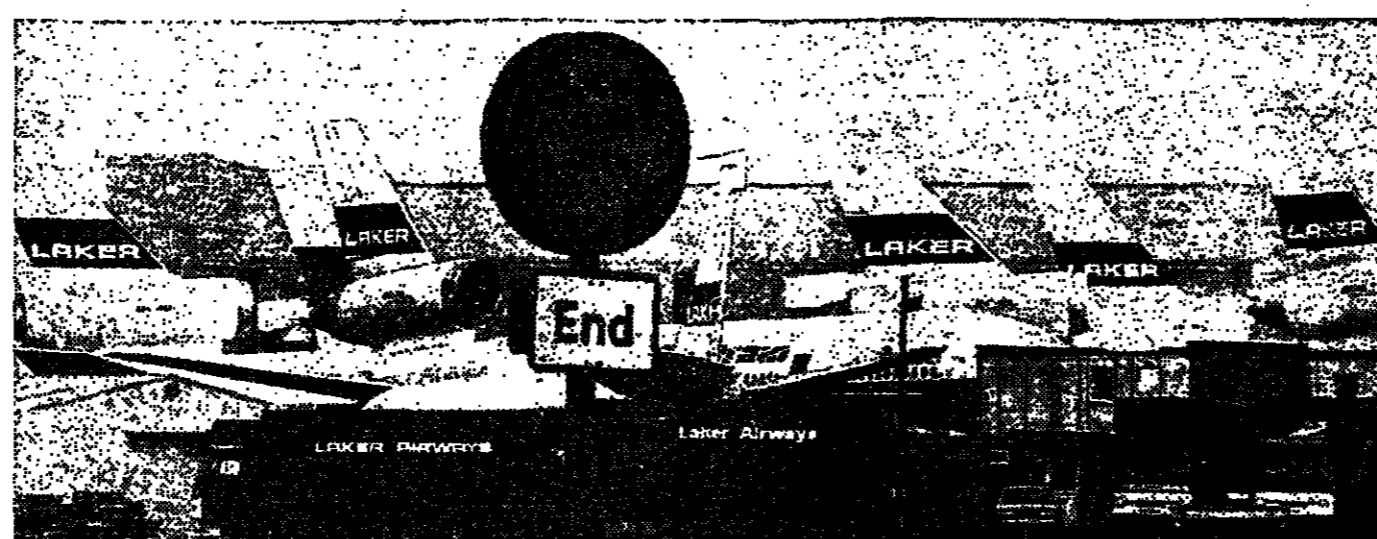
CHI Honorwell Bull, the French computer group in the process of nationalisation, incurred net losses of FF430m (£38.76m) last year, against net profits of FF180m previously. Page 17

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS			
Berchard 114pc	78	8901	+
Treas 154pc	1996	11083	+
Amstrad	230	+	10
Assed Fisheries	73	+	3
BAT Inds	431	+	19
Blundell-Permgloz	118	+	11
Bowater	287	+	9
Davies Newman	84	+	4
Fitch Lovell	218	+	5
Haden	218	+	4
Horizon Travel	332	+	12
Intasun	111	+	6
Lee Refrigeration	240	+	10
Lloyd (F.H.)	444	+	43
Muirhead	184	+	4
Saga Holidays	161	+	5
Securicor A NV	222	+	10
Smith St Aubyn	48	+	6
Sound Diffusion	71	+	5
Tozer Kemsky	73	+	4
De Beers Drif	310	+	10
Hong Kong Tin	475	+	25
Killinghall Tin	700	+	25
Kinta Kellas	750	+	25
Pengkalan	450	+	90
FALLS			
Hay (Norman)	48	-	7
UBM	56	-	4
LASMO	350	-	14

CIVIL AVIATION AUTHORITY MAY REVOKE LICENCES OF FAILED AIRLINE



Grounded Laker aircraft at Gatwick yesterday

Receivers to decide on fate of Laker within six days

BY MICHAEL DONNE AND ALAN FRIEDMAN

THE RECEIVERS appointed yesterday to take over the affairs of Laker Airways have been given six days to decide whether to keep the airline flying or shut it down completely.

Mr Bill Mackey and Mr Nigel Hamilton, partners of Ernst and Whinney, the chartered accountants, were appointed by the Clydesdale Bank yesterday morning after Laker Airways had decided to cease operations.

1966: Laker Airways founded
1977, September: Skytrain starts to New York
1980, March: \$250m Exim Bank loan
1981, January: Midland Bank-led syndicate signs \$131m Airbus procurement loan (three aircraft plus seven options)
1981, August: Laker seeks debt restructuring
1981, November: British Airways, Pan Am, Trans World move against Laker by slashing fares on Atlantic run
1981, December: Laker survival package agreed in principle
1982, January: Laker severely hit by bad weather, rail strikes and low load factors
1982, February 2: Laker expresses optimism on recovery and future
1982, February 3: Civil Aviation Authority consults Midland Bank on Laker
1982, February 4: Crisis talks at Midland Bank
1982, February 5: Laker asks Clydesdale Bank for Receiver: Mr William Mackey and Mr Nigel Hamilton appointed.

British companies concerning the possible purchase of parts of the Laker business. It would take at least seven days, however, to make an assessment of the degree of interest in the business.

Mr Mackey explained: "This sort of business is not the sort of business that lasts long after the appointment of the receiver. I will sell it quickly or not at all."

Britons airlifted in thousands from holiday resorts

BY ARTHUR SANDLES

THOUSANDS OF British holidaymakers are being airlifted out of Mediterranean, Caribbean and American resorts this weekend as the travel industry's rescue system swings into action in the wake of the Laker collapse.

Tour operating business leaders called in about £5.2m from Sir Freddie's bankers, money which all tour operators have to lodge as guarantees against financial disaster. This "bond" cash will go in repayments to tour customers, and on funding the rescue of those already on holiday.

First rescued were 127 Laker clients brought back to Gatwick from Malaga last night by the Thomson subsidiary Britannia Airways. More than 6,000 Laker tour and charter passengers are overseas.

Passengers holding non-tour or charter tickets are not bonded and in theory tickets are simply evidence of a claim against Laker.

Last night, however, many transatlantic airlines offered to honour these tickets despite the fact that they might prove to be of little value.

All the help and rescue efforts were insufficient to prevent fearful airport scenes as holiday plans were ruined for hundreds.

One Laker aircraft leaving Manchester for Tenerife earlier in the morning before the receivership was announced was turned back in mid-flight, presumably for fear that on arrival in Tenerife it would be impounded by local hoteliers and others seeking security for their debts against the airline.

Other passengers on an Airbus at Manchester were turned off minutes before the scheduled take-off time when the pilot was informed of the collapse.

Government may investigate. Page 3; Feature, Page 12; Lex, Back Page; Air Florida pilots "joked about ice." Page 2; SAS-Air France row settled. Page 2; Boeing lay-offs. Page 2; McDonnell Douglas quits joint project with Fokker. Back Page

BNOC set to reduce North Sea oil prices

BY RAY DAFFER, ENERGY EDITOR

NORTH SEA oil prices are set to fall by \$1.50 a barrel to a new reference level of \$35 (€18.82). The move—made in the face of a collapsing spot market—will put pressure on major oil companies—like British Petroleum, Shell and Esso—which have seen the spot price of North Sea crudes plummeting.

With this in mind some companies have been urging BNOC to slash contract rates by as much as \$3 a barrel.

A combination of factors has led to the new oil pricing middle. In spite of the recent cold spell in Western Europe and the U.S., companies continue to hold large stocks of oil. Increasing output of non-Opec countries, like the UK and Mexico, is swelling international supply.

As a result of the likely BNOC move, some grades of high quality North Sea oil will be cheaper than most inferior grades produced in the Middle East.

Although all producers will be forced to reappraise their pricing stance in the light of the UK move, it will be the African producers of high grade oil which will have the most difficulty in defending their present price levels. Libya, for instance, is charging official prices of \$36.50-\$37 for crudes of similar quality to those produced in the UK.

to maintain this level, at least until the end of March when prices were due to be reviewed.

But within the past fortnight BNOC has come under increasing pressure from major oil companies—like British Petroleum, Shell and Esso—which have seen the spot price of North Sea crudes plummeting.

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UK imposes sanctions on Poland

By David Buchan and Paul Cheswright

THE UK yesterday became the first European member of Nato to impose sanctions against Poland and the Soviet Union since the start of martial law in Poland eight weeks ago.

The cost of the sanctions to the UK this year is likely to be at least £100m. This results from the decision—agreed with other Western official creditors on February 3—to suspend discussions on the rescheduling of Poland's 1982 official debt.

The sanctions were announced in the Commons by Mr Humphrey Atkins, Lord Privy Seal. They are part of a Nato effort to show that the Western alliance is united in condemning the military takeover in Poland by General Jaruzelski, and the role of the Soviet Union in supporting it. It is unclear, however, how quickly other allies will follow suit.

The immediate effect of the economic measures is to hold British commercial deals with Poland to a minimum. Trade measures against the Soviet Union are also being considered.

Continued on Back Page
Foles see fall in output, Page 2

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UK NEWS

Spending to create jobs has perils, says Brittan

By Max Willmson, Economics Correspondent

MR LEON BRITTAN, Chief Secretary to the Treasury, yesterday emphasised the Government's determination to resist pressure for an increase in public spending to mop up unemployment.

Recent estimates suggested that the cost of unemployment to the Exchequer was £80 to £90 a head each week from benefits, lost taxes and lost national insurance contributions.

He added: "This has led some people to conclude that this is a sum of money, available to the Government, which could be spent on useful jobs at no cost to public funds: an appealing prospect, but alas, illusory."

It was absurd to expect that a sum of money equivalent to the total cost of unemployment could be spent without severe consequences for inflation.

Even if the Government paid a wage of £90 a week to provide work for an unemployed person, it would only save £30 a week from benefits no longer paid and £30 a week recovered in tax and national insurance contributions.

Although these were broad average figures, they indicated that jobs could only be created without the Government incurring additional costs if the net wage paid to people taken off the dole was less than £30 a week.

Vauxhall wins 11.8% market share

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE MARKETING shake-up at Vauxhall, General Motors subsidiary, is paying off. The company captured 11.8 per cent of the new car market in January.

It is the third month running that Vauxhall has won an 11 per cent share. Its penetration for the whole of 1981 was only slightly over 7 per cent.

But the company has increased substantially its imports from GM plants in Belgium and West Germany to cope with the increased demand, mainly for its new front-wheel-drive Cavalier.

About 2,372 of the 13,594 Vauxhalls registered last month came from Belgium and a further 3,553 from West Germany—or nearly 44 per cent of the total.

Vauxhall aims to maintain its market share above 11 per cent for the whole of 1982 and reach 15 per cent by 1985 with help from Opel, its sister company in West Germany. The two marques are now being sold through the same dealer network.

Vauxhall's advance seems to have been mainly at the expense of BL and Talbot. BL's market share in January fell to just over 14 per cent. The company

UK CAR REGISTRATIONS

Table with columns for Year, Total UK produced, Total imports, Total market, and percentages for 1982 and 1981. Includes sub-sections for General Motors, Peugeot group, and VW-Audi.

* Includes cars from companies' Continental associates which are not included in the part UK figures including cars from Continental associates of UK companies.

Source: Society of Motor Manufacturers and Traders

says that its sales campaign in December pulled forward many purchases by private buyers who would otherwise have waited until the new year. BL expected a 3 per cent

market share for the new Triumph Acclaim, made under licence from Honda of Japan, but has so far not achieved this. In January the Acclaim had a 2.49 per cent penetration.

The fall in Talbot's sales is serious but the company expects better things now that the Horizon is being assembled at Coventry—this can be counted as "British"—and when the new small car, the Samba, is launched in March.

New car sales in January were hit by the bad weather and, at 114,296, 16 per cent lower than the same month last year. The importers' share increased from 52.9 to 59.77 per cent—near the record level but not quite as high as the 63 per cent recorded in August 1980 and 1981.

The figures are produced by the Society of Motor Manufacturers and Traders.

January's top ten best-sellers were: 1. Ford Escort (12,912 sold) 2. Ford Cortina (12,600)

Babcock to shed 550 jobs in Kent

By Lisa Wood

MORE THAN 550 jobs are to be lost within Babcock Construction Equipment in the Medway area of Kent, which already faces serious problems of unemployment.

The company, part of Babcock International, is also to make a further 50 redundancies at its two Gloucester plants which will be rationalised into one single manufacturing plant.

Mr George Ratray, managing director of Babcock Construction Equipment, said the group's Winget subsidiary at Rochester would close with the loss of 350 jobs. A further 200 jobs would be lost at the asphalt paving machinery plant at Blaw Knox.

The work from Winget, the manufacture of equipment for concreting, will be transferred to the Gloucester plant.

Mr Ratray said: "The basic problem is the substantial reduction in demand for construction equipment around the world which has necessitated the reduction of the three plants to two."

More than 1,000 jobs will remain within Babcock Construction Equipment.

The closure of Winget will contribute to existing concerns over unemployment in the Medway area with the decision to close Chatham dockyard, with the loss of nearly 7,000 jobs, and BP's Isle of Grain refinery, with the loss of a further 1,600.

Mr Jack Norris, district official of the Amalgamated Union of Engineering Workers, said: "This is absolutely disastrous. It is the worst possible thing to happen at the moment."

Housebuilding sinks to new low

BY MICHAEL CASSELL

BRITAIN'S housebuilding programme sank to a new low during 1981.

Provisional figures from the Department of the Environment show that the number of homes on which building work began last year fell below the level achieved in 1980, which was itself the worst for new housing in post-war years.

Yesterday's figures were described as "a national disaster" by Shelter, the housing pressure group, which said the combination of a "calamitous slump" in the public sector combined with the recession in the private housing market meant housing output was running at half the minimum number required.

According to the DoE, the industry began work on 153,200 homes during 1981, against 154,000 in the previous 12 months. Starts in the public sector reached 36,200, a reduction of 19,800 on the 1980 level, although the number of private houses entering the construction stage rose by 19,000.

During 1981 builders completed a combined total of 198,000 homes compared with 233,500 in 1980. In the public sector, 85,200 homes were finished—a decrease of 21,700 on 1980—while private housing completions fell by 12,900 to 113,700.

There is little hope that 1982 will show any significant improvement in output, increasing fears that a major housing shortage may be on the way.

The private housebuilding industry believes that high interest rates and the effects of the recession will continue to stifle demand for new housing during 1982 and that builders will be fortunate to exceed last year's output by any significant amount.

At the same time, government expenditure cuts will keep public sector housing programmes at low levels, or even reduce them. Housing starts this year could be down to about 150,000 or less, with the public sector accounting for fewer than 30,000 of the total.

Completions this year could fall to about 160,000, with the number of public sector homes finished falling to little more than half the 1981 level.

SDP seeks Employment Bill changes

BY MARGARET VAN HATTEN, POLITICAL STAFF

THE SOCIAL DEMOCRATS are seeking to broaden the scope of the Government's controversial Employment Bill in an attempt to overcome opposition to the Bill in their own ranks.

Dr David Owen, the party's parliamentary leader, said yesterday that the party would try, during the Bill's committee stage, to include provisions covering worker participation in industry, payment by union members of the political levy, and internal union elections.

It would do this by tabling instructions to the standing committee considering the Bill, informing members of their power to extend the scope of the Bill.

Dr Owen's action, which brought strong denunciations from Labour MPs, including Mr Denis Healey, the deputy leader, and Mr Roy Hattersley, is seen as an attempt to head off a revolt in the party.

Although the SDP decided on Thursday to support the Government on the Bill, several former Labour MPs with trade union links have indicated that they cannot support what they regard as blatant union-busting.

Dr Owen said yesterday that many on all sides of the House of Commons believed the Bill should be widened as he had indicated "so that it would be dealing with the substantive issues that would ensure for the future a strong democratic and thriving trade union movement."

Pensions ceiling 'only a small saving'

A HINT that the Government does not intend to put a ceiling on cut-off points of the inflation proof pensions of civil servants was given in the Commons yesterday by Mr Barney Hayhoe, Minister of State at the Treasury with responsibilities for the Civil Service.

He was replying to an adjournment debate raised by Mr Robert McGinley (C, Brentwood and Ongar) who accepted that the Government could not scrap index-linking but argued that such pensions should not be left untouched.

Mr Hayhoe said there would only be a small saving from introducing a cut-off point or ceiling. It might also discriminate against those with long service who had transferred their pension rights from previous employment.

The SDP was supporting the Bill because the Bill was against the trade unions, despite the fact that the party's economic policy depended on union support for an incomes policy, he said.

He accused the party of "frantic opportunism, picking up policies but dropping them the moment it looked as though they might cost votes."

Mr Hamilton said a month before a public inquiry over plans for mineral working in Wiltshire company representatives had held talks with civil servants and it was agreed that the central part of the inquiry would be held in secret.

Tebbit tells employers 'training is up to you' THE FRAMEWORK for skilled industrial training arrangements was a matter for employers and unions and the Government could only exercise influence, Mr Norman Tebbit, Employment Secretary, told Merseyside Chamber of Commerce yesterday.

"You have simply got to get on with it. No Government can relieve employers of their primary responsibility for training," he said.

It was a "tragic commentary on British life that the country had to wait until now to see the need for vocational training for the young unemployed," said Mr Tebbit.

Navy sells its last three fast patrol boats THE ROYAL NAVY is selling its remaining three fast patrol boats, HMS Cutlass, Scimitar, and Sabre. Training to combat fast missile boats will now be done during exercises with Nato navies, the Navy said.

Earlier this week the Navy said 15 warships were up for sale to foreign buyers, with four already sold.

Barrister appointed Treasury adviser MR DOUGLAS FRENCH, a 37-year-old barrister, has been appointed a special adviser in the Treasury in succession to Mr Peter Cropper, who has left to become Director of the Conservative Research Department.

Appeal Court rules on ships trapped by hostilities

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

WAR WAS NOT a factor contemplated by the standard "safe ports" clause in charterparties, the Court of Appeal decided by a majority yesterday.

Lord Denning said that the clause, by which a charterer warranted that a port to which he ordered a vessel was and would remain, safe, encompassed only the physical characteristics of the port, its aids and facilities.

It did not cover an "utterly abnormal and extraneous occurrence" such as the outbreak of hostilities.

The risk of damage to the vessel due to warlike operations was to be borne by its owners and their insurers, said Lord Denning.

The court was giving judgement on the first of the disputes arising from the entrapment of vessels by the Iran-Iraq war to reach the Appeal Court.

It allowed an appeal by Empressa Cubana de Pletas, a Cuban state organisation, which chartered the vessel Evia from Kodros Shipping Corporation of Monrovia.

Kodros had denied that the charterparty had been frustrated; alternatively, it argued that, if there had been frustration, it had been self-induced by Empressa, which had taken the vessel to Basra. This port was unsafe because of the hostilities.

TUC to resist Manpower board cuts from inside

BY JOHN ELLIOTT AND JOHN LLOYD

TRADE UNION protests against the removal of Sir Richard O'Brien from the chairmanship of the Manpower Services Commission at the end of his contract in April continued to build up yesterday.

However, it became clear that the TUC, which has three nominees on the MSC board, will not make the appointment of Mr David Young, Sir Richard's successor, an issue over which they would resign from the board.

They are determined to stay in place and fight any attempts by Mr Young to cut down on the commission's services, and are concerned to keep the MSC in being ready for the key national and European role they see it as playing under a Labour Government.

Sir Richard, 62 next week, issued a short statement saying that he "would have been prepared to stay, but the Secretary of State [Mr Norman Tebbit] wanted a change."

This was a matter for the Receiver. Left-wingers have always been critical of the MSC board, the Prime Minister's praise of him as the greatest example of Tory free enterprise. Yesterday they seized the opportunity to heap criticism on the Laker price-cutting operation.

Their accusations were firmly rejected by Mr Sprout, and met with angry cries of "Disgraceful" from Tory backbenchers.

The Minister and his backbenchers were lavish in their praise of Sir Freddie and the way in which he had led price-cutting operations and forced the State airlines to follow his example.

Mortgage rate 'could fall by summer'

By William Cochrane

THE MORTGAGE rate could fall by two percentage points from its present record 15 per cent level by mid-summer, Mr Alan Cumming, chairman of the Building Societies Association, said yesterday.

New cut of one percentage point in the next two or three months could be followed by another one point cut in mid-summer and possibly a third reduction later in the year if other interest rates come down, he said.

Mr Cumming, as chief general manager of the Woolwich Building Society, was introducing a calendar year 1981 figures from the society which showed that its lending increased by some 22 per cent last year to £676m.

The number of main mortgages granted rose by nearly 9 per cent to 40,698.

At the end of December the Woolwich's assets stood at £3,398m, a rise of 14.7 per cent in 1981. Its investment receipts amounted to £1,675m against £1,381m in the previous year; after allowing for withdrawals of £1,286m (£1,016m), net receipts rose from £376m to £392m.

Relations between the unions, Lord Lord, Dunlop's managing director, to senior management. He said: "Clearly the termination of employment of those sitting in this strike and sit-in, even on terms which equate to statutory redundancy pay, will be contentious and we cannot exclude the possibility that there will be some repercussions in other parts of the business in the UK."

"On the other hand, we have similar problems to face in other parts of our non-tyre business and it is important to be sure we should take a firm line with those employees who deliberately set out to be unco-operative and destructive even when they have by no means exhausted all the dispute procedure and are well aware that the future of the business is at risk."

The memo confirms workers' suspicions that the 60 redundancies called for initially were only a start. Mr Lord says that even if the industrial action had not taken place "it would have been necessary to call for substantial redundancies at the Brynmawr factory in order to achieve profitability."

It was a demand for a clear statement on the future of the factory which triggered the occupation in the first place.

Hopes of salvaging rail inquiry rest on Monday meeting

BY PHILIP BASSETT, LABOUR CORRESPONDENT

HOPES OF salvaging the independent inquiry into the British Rail pay and productivity dispute rest on a meeting on Monday, following continued refusal by the Associated Society of Locomotive Engineers and Firemen to take part.

Members of the inquiry, set up by the Advisory Conciliation and Arbitration Service and chaired by Lord McCarthy, will meet at the Acas offices to examine whether there is any scope for continuing the inquiry. If the panel decides to carry on, a first meeting could be held later that day.

Lord McCarthy said yesterday that it had not proved possible to discover a "mutually acceptable" basis for securing Aslef's co-operation with the inquiry.

Aslef had suggested changes in the inquiry's terms of reference, deleting specific mention of the crucial productivity issue of flexible rostering. The union is thought to be looking instead for a much wider approach to the whole productivity issue.

BR, and the other rail unions, want to stick to the original terms of reference proposed by Aslef. The National Union of Railwaymen, meeting informally yesterday, reaffirmed this.

The question now seems to be whether the inquiry will go ahead without Aslef and make a recommendation on the dispute.

Party leader, is expected on Monday to meet a deputation of Labour MPs, including Mr Tony Benn and Mr Leslie Huchfield, Aslef's parliamentary spokesman, who are seeking firm Labour Party support for Aslef's case.

Relations between the unions, Alan Lord, Dunlop's managing director, to senior management. He said: "Clearly the termination of employment of those sitting in this strike and sit-in, even on terms which equate to statutory redundancy pay, will be contentious and we cannot exclude the possibility that there will be some repercussions in other parts of the business in the UK."

"On the other hand, we have similar problems to face in other parts of our non-tyre business and it is important to be sure we should take a firm line with those employees who deliberately set out to be unco-operative and destructive even when they have by no means exhausted all the dispute procedure and are well aware that the future of the business is at risk."

The memo confirms workers' suspicions that the 60 redundancies called for initially were only a start. Mr Lord says that even if the industrial action had not taken place "it would have been necessary to call for substantial redundancies at the Brynmawr factory in order to achieve profitability."

It was a demand for a clear statement on the future of the factory which triggered the occupation in the first place.

Threat of Sullom Voe strike ends

By Mark Meredith, Scottish Correspondent

WORKERS at the BP-operated oil terminal at Sullom Voe yesterday called off their strike threat and agreed to return to wage negotiations.

Talks between BP and representatives of the Transport and General Workers' Union are expected to resume next week.

About 210 workers had rejected a 7.5 per cent wage offer by management and BP claimed that the strike decision violated agreed negotiating procedures.

Yesterday's agreement, announced by both sides, meant that the workforce has agreed to return to the disputes procedure. The terminal handles about half the oil production of the United Kingdom North Sea field.

ASTMS in plea on bid for Croda

By Brian Groom, Labour Staff

THE WHITE-COLLAR Association of Scientific, Technical and Managerial Staffs is telling Croda International shareholders that there appears to be "no justification for selling their shares to Burmah at this time."

ASTMS representatives at Croda emphasised after a meeting at the union's London headquarters yesterday that they wanted to be consulted on Burmah's takeover plans, in line with "the spirit" of the new Trades Union Unfair Dealings (Protection of Employment) Regulations 1981.

They warned that in the event of a Burmah takeover, any subsequent integration or restructuring of Croda would trigger possible penalties if the union was not consulted comprehensively and given information.

ASTMS wants "urgent assurances" from Burmah and Croda on: job security and future investment plans; protection of terms and conditions of employment; Burmah's commitment to the UK speciality chemicals industry; what it describes as the Burmah chairman's criticism of Croda's "over-emphasis on the UK."

They warned that in the event of a Burmah takeover, any subsequent integration or restructuring of Croda would trigger possible penalties if the union was not consulted comprehensively and given information.

ASTMS has written to Burmah demanding consultation on the new regulations. Burmah's proposed takeover of its Ounton Hazell components business.

Government may investigate Laker collapse

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is prepared to look into whether a Department of Trade investigation into the collapse of Laker Airways is justified under Section 165 of the Companies Act, 1947.

He disclosed that Sir Freddie Laker had rung him on Thursday as the last-minute efforts to save the company reached their climax.

Mr Sprout spoke at the sitting of the House was extended to allow him to make an emergency statement.

Mr Sprout angered the Opposition when he insisted that the Government still intended to go ahead with plans to privatise British Airways, despite the failure of Laker.

He maintained that there was ample money—£23m available in the bonding scheme and the Air Travel Reserve Fund—to indemnify holiday charter passengers already booked with Laker.

The Opposition was far from satisfied that there was any protection for those who had booked on ordinary scheduled flights with the company.

Labour MPs were clearly unhappy about the Government attitude to the 2,600 employees who will lose their jobs. Mr Sprout continually insisted that

this was a matter for the Receiver. Left-wingers have always been critical of the MSC board, the Prime Minister's praise of him as the greatest example of Tory free enterprise. Yesterday they seized the opportunity to heap criticism on the Laker price-cutting operation.

Their accusations were firmly rejected by Mr Sprout, and met with angry cries of "Disgraceful" from Tory backbenchers.

The Minister and his backbenchers were lavish in their praise of Sir Freddie and the way in which he had led price-cutting operations and forced the State airlines to follow his example.

Some of the strongest criticism came from Mr Stanley Ginton Davies, who was Trade Minister with responsibility for aviation in the Labour Government. He said that Sir Freddie was the victim of his own "unwarranted optimism" as the cut-throat competition which the Government encouraged.

Mr Sprout blamed the fall in the value of the pound and the world recession in air travel for Laker's fate.

YOUR SAVINGS AND INVESTMENTS-1

Terry Garrett weighs up the prospects for gold funds

Will the gold bulls bite the bears?

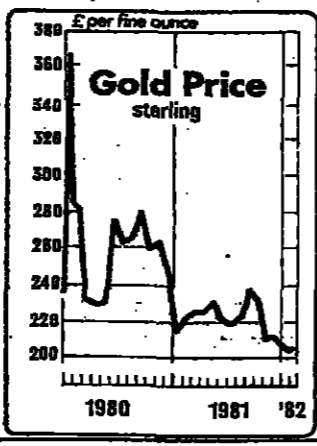
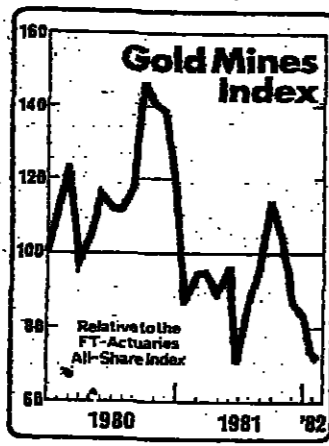
IT MAY seem eccentric to launch an offshore gold fund when the "super bears" are predicting that the price of gold will not stop falling till it's well below \$300 an ounce. But Steve & Prosper has gone ahead anyway, arguing that the timing will look right with the benefit of hindsight.

As the bells rang in 1982, the London gold price stood at \$400—a third lower than 12 months before. Now it is down to \$383.00 and there is little reason to suppose the slide is over. The fundamentals remain more or less the same: U.S. interest rates are high, inflation is heading downwards, and the Russian bear is still unloading.

Even S & P agrees that gold hasn't reached the bottom yet. But the question is how much further the price will fall.

Julian Tregoning, marketing director of S & P, is taking the view that the downside risk is limited to about 15 per cent and if it goes to \$325 "it could bounce quite rapidly."

S & P only launched the fund a couple of weeks ago and



the cheques have not started to roll in. Even so the investment stance has already shifted since mid-January. Then it looked as if the managers were heading towards mining shares—the investment brief is pretty wide, talking in bullion, shares, coins, futures and options. Now they are thinking more in terms of shiny gold bars.

Gold mining shares have

picked up recently. When S & P pushed out its new fund on the morning of January 15 the FT Gold Mines Index stood at 265.5. It has been over 293 since then although it has drifted back over the past week. Philip Taylor, mining analyst at brokers Rowe and Pitman, calculates the average yield of South African mining stocks at 13 per cent. That, he says, is

ahead of the game.

The thought that metal might now be better than paper certificates also seems to be emerging at rival fund managers, the Britannia Group. It launched an offshore gold fund just under a year ago. About 80 per cent of its \$3m assets is now invested in mining shares. Profits from the South African companies have held up well in rand terms, despite the falling gold price, because of foreign exchange movements.

Nevertheless the point at which bullion looks more attractive is getting near and the fund's balance is under review. The next move, according to Stuart Goldsmith, Britannia's investment director, will be into metal. But he hasn't decided when.

Are the "super bears" right or in 12 months time will we be patting S and P on the back for getting in close to the bottom? Time alone will tell. But any investment in gold funds demands a certain philosophical approach to life—and a willingness to ride with a highly volatile investment.

"WE ARE NEVER going to be the top fund. All we are going for is above average performance." So says Maria Arbib, chairman of Perpetual Group, a small but successful unit trust group based in Henley.

Set up in 1974 by Arbib, a chartered accountant, and Martin Rasch, a stockbroker, Perpetual's funds have shown up well on the performance tables for some time. It has now capitalised on that record by launching a third fund.

The group currently has about £20m under management, including private client business of about £4m, and is growing at a healthy pace. Arbib says over £2m has come in during the last three months.

Until this January, when Perpetual launched a Worldwide Recovery Fund, investors could only choose between two trusts—a growth fund and an income fund both of which had a small proportion of assets overseas. Arbib says: "When people come to us they often know little about shares. We question them as to whether they are looking for income or income and capital."

All the decisions on investment are taken by Arbib/Rasch duo. Arbib claims working in Henley has a distinct advantage: "you can keep a clear head outside the City," he says. The strategy is based on their assessment of worldwide markets and the input of about 30 stockbrokers. The emphasis is on "marketable stakes in companies capitalised at over £10m."

Rasch claims the set-up enables the group to respond more quickly than the big boys. Right from the start, the group has kept a small overseas presence in both trusts.

Small is beautiful

Rosemary Burr examines the fortunes of a small, successful, recently established unit trust.

On the income fund, the group goes for shares yielding around 6-7 per cent, shying away from some of the riskier stocks yielding 10 or 11 per cent. The aim is growth in prospective yield and dividend. Among the main holdings are Rank Organisation, Standard Chartered, Mitchell Cotts, BAT and Alexander Hovden.

As for the growth fund, some of the same names crop up again, such as BAT, Rank and Hovden. Other sizable holdings

include BSR, Sony Japan, Glaxo and Bowater.

Perpetual Group Income was the leading income fund in the year to February 1 1982, according to statistics compiled by Money Management. One thousand pounds invested one year ago would now be worth £1,381. The fund was launched in June 1979.

Perpetual Group Growth has been the top performing international fund over a five year period and number two over

one year according to Money Management. Its units have more than trebled in value over the five year period.

Having catered for investor's basic needs the group decided to launch its third fund last month. The aim was to provide something a bit more exciting and it goes without saying, more risky. The upshot is the Worldwide Recovery Fund, which Rasch admits "is going to be a bumpy ride."

The launch of a general international fund goes against the current fashion in the industry which has seen a proliferation of highly specialised funds. Perpetual decided to avoid this route as Arbib says "the unit holder has to keep looking to see if he is in the right specialised fund. This way we do it for him."

The Worldwide Recovery Fund was launched two weeks ago. The minimum investment is £1,000 and the units are offered at 50p until February 12. The idea initially is to have about 55 per cent of the fund in the UK, 20 per cent in the Far East, 15 per cent in the U.S. and 5 per cent in Canada and South Africa.

So far none of the £1m attracted into the fund has been invested overseas. Arbib says he is waiting for the right time. "There are very many interesting commodity shares in Australia which have fallen by three-quarters but we are biding our time."

The worldwide recovery fund is unlikely to perform as well as some of the other specialised funds which just happen to have all their eggs in the right basket. But it may be a good bet for those who are prepared to risk a little and would like to see their money spread around the world.



Barclays can be your best man

IF YOU WOULD like to earn interest at 2 per cent over deposit rate while you save for a mortgage, then Barclays wants to hear from you. This week the bank launched a £1m publicity campaign aimed at young couples with the altar in mind.

The new scheme called Getting Married is basically a re-vamping of the bank's guaranteed mortgage scheme with some special frills for the newly weds. Less clear from the publicity is the fact the updated guaranteed mortgage scheme is open to all.

Under the new guaranteed mortgage scheme, anyone saving a minimum of £1,000 in one year will qualify for a mortgage of ten times the sum saved. Interest at 2 per cent above deposit rate will be paid on the savings.

The minimum monthly saving is £10 and the guarantee of a mortgage holds good for three years. Up to 95 per cent of the value of the house will be lent. The maximum size of the mortgage is £30,000.

Barclays used to offer guaranteed mortgages to people who saved £100 a month or more for two years. The guaranteed mortgage was between £10,000 and £25,000. The maximum size of the mortgage was 90 per cent of the purchase price or valuation.

Barclays hopes to attract 60,000 new accounts through its Getting Married scheme. There are about 380,000 marriages a year. The bank now has 6m current account holders. Getting customers to switch banks is pretty difficult, and most banks have concentrated their energy on wooing the young by giving special terms to students.

To qualify for the scheme both partners have to agree to switch their current account to Barclays, where they will get free banking for a year. The couple then join the guaranteed mortgage scheme. The current return on the savings account is 14 per cent. The interest is, of course, subject to tax.

The newly weds also get several frills. During 1982 they will be able to borrow money at 2 per cent below the standard

savings rate for personal loans. At the moment this would mean a loan at 18.7 per cent, which is roughly in line with the cost of an overdraft.

Once the couple has found the home of their choice, Barclays will pay for any one mortgage valuation up to a maximum of £100. This concession applies only to those people who join the savings scheme in 1982.

The bank has added further sparkle to the scheme by offering a 15 per cent discount on BUPA subscriptions, commission free foreign currency, free advice on insurance and wills. To cap it all, the bank provides a bottle of champagne for the newly weds to celebrate the first day in their new home.

So far the response of the other clearing banks has been cautious. Both Midland and the Co-op Bank have guaranteed mortgage schemes which offer savers loans after two years, but the mortgage is smaller relative to the amount saved than with Barclays. The interest paid is less attractive, too.

Lloyds Bank Special Savings

Scheme may be an attractive alternative. This pays 2 per cent above deposit rate and gives savers priority in the mortgage queue. A minimum of £10 has to be saved regularly for one year. Customers can borrow an amount equal to the total saved at 1 per cent below the personal loan rate. This is a good general savings scheme for people wanting to get more interest than on a deposit account and who are prepared to make regular savings.

At the moment there is no shortage of mortgage money but the guaranteed mortgage schemes are useful for those who want the discipline of regular savings.

Barclays Getting Married package is obviously designed to attract first-time buyers, and as such marks at attack on the traditional preserve of the building societies. There is a strong likelihood the other clearers will follow suit, if they see a large number of customers switching accounts.

R.B.

Bridging the gap

ABBEY NATIONAL appears to have stolen a march on its building society rivals by offering bridging loans to existing customers. A bridging loan is useful if there is a gap between the date on which you have to pay for your new house and the time you receive the money from the sale of your existing property.

Until now most building societies have tended to shy away from this type of business, although each society would look at individual requests for a bridging loan on a one-off basis. Abbey National says it will offer bridging loans at the same rate as a normal mortgage.

Lure of unwanted credit

HOW WOULD you feel if your 16 year old daughter was sent a credit card out of the blue? This is just the situation faced by one of my colleagues last week.

The card was sent by Dingles, part of House of Fraser stores group. A few phone calls established its despatch was "due to administrative error" and letter of apology was said to be winging its way to my colleague.

So why was the card sent in the first place? Well, Dingles is taking over the administration of D. H. Evans credit ledger. All account customers with D. H. Evans should by now have been sent a new card which can be used at Dingles, D. H. Evans, Howells and David Evans.

R.B.

The trouble has arisen over who qualifies as an account holder. The 16-year old was included because a sundry account was opened by the store on her behalf when her school uniform was ordered.

The same thing may have happened to anyone who has recently ordered an item in advance, as a temporary account is then opened in their name. Dingles says its has transferred about 15,000 accounts.

Under the Consumer Credit Act 1974 it is an offence to give someone a credit card if they have not asked for it. The legislation was put on the statute book after a public rumpus over unsolicited credit cards.

R.B.

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SAVINGS=2

PROPERTY

Totting up the return at Lloyd's

HOW WELL are your underwriting syndicates doing? A group of Lloyd's underwriting members want to know and think that other members of Lloyd's ought to know. Through an association, called the Association of Members of Lloyd's, not to be confused with an association of members headed by Lady Janet Middleton, they have commissioned an independent company, Chaset, to compile a set of league tables.

It is a move which has left the Lloyd's establishment purple with rage. Those arguing against a league table on relative performance of Lloyd's syndicates say that joining Lloyd's is in no way similar to joining a unit trust. They stress that none of the underwriting agents, the group look after Lloyd's members' affairs, has access to all the syndicates listed so it is pointless to try to place members of Lloyd's on the syndicates which figure in the top ten performers.

One underwriting agent admitted last year that most agents' objections did appear "on the surface to be a childish attempt to hide bad performance" and to keep Lloyd's members "on bad syndicates in ignorance." Moreover, underwriting agents are concerned that if underwriting members start showing a collective interest in their own underwriting fortunes it might undermine their role as agents.

Setting aside the objections to the tables the latest figures published for the 1978 underwriting account reveal interesting trends.

Although the survey is by no means a complete review of the market it is said to represent around 80 per cent of the total premiums written at Lloyd's.

Inevitably, those that demonstrated a robust approach to underwriting in Lloyd's scored a larger cheque payout for members on their syndicates than others. Mr Ian "Goldfinger" Fosgate topped the charts for the large marine syndicates. On a standard premium line written of £10,000; Mr Fosgate was in fact accepting £11,145 in the 1978 underwriting year. Members on his syndicate would have received a cheque for £2,005.

Mr Fosgate's rate of return on premium was lower than some who perhaps chose not to write so much premium at the expense of producing a lower cheque payout. One syndicate chose only to write £3,205 of premium on a standard £10,000 line yet managed to pay out £1,097 to its members.

The variations in performance are wide within Lloyd's as might be expected from a market place containing hundreds of small businesses, and many very large groups.

Pledging one's wealth at Lloyd's in return for a share of the profits to allow the market to function may be an expensive business, but it is by no means the same as buying a block of shares in a unit trust. The key to success at Lloyd's is choosing the best connected underwriting agent, and those intending to join Lloyd's need to shop around.

John Moore

Going East for bargains

BY JUNE FIELD

IT CAN BE COLD, and communications could be better, but with its evocative landscapes so beloved of Constable and Gainsborough, the arable-orientated county of East Anglia fully lives up to its description in a recent property report as "the land of Eastern promise."

Mr Hugh Coghill of Savills' Norwich office, in their latest *East Anglian Property Outlook*, was commenting on the sale of approximately 14,000 acres in the area last year, at prices averaging from £1,650 to £2,000 an acre for an accepted Grade II/III farm. He observed: "There is an increased amount of capital being invested in land due to its continuing role as a safe haven for part of an investment folio."

And as he further pointed out, despite the rise in values, land is still selling about 10 per cent below the 1979 peak prices. "Inflation makes the gap much more pronounced in real terms, but the previous boom sets a level in monetary terms which purchasers have confidence in approaching."

A recent informative study on the townscape and villages of the district, *East Anglia's Built Environment As An Educational Resource*, from the Eastern Region Royal Institute of British Architects, edited by Mr Brian Goodey, emphasises the variety of the region. "East Anglia is also an area of market towns, of suburbia, old cities and new towns, and empty spaces. In Essex, Hertfordshire and Bedfordshire, and pressing into Cambridgeshire and Suffolk, commuting to London brings upon housing estates and upgraded cottages the title of mere bedrooms!"

Berkshire, Surrey or Hampshire. I suggest the driving times from Mayfair and Kensington affect their decision. One trip down Seven Sisters Road is enough!"

But as Mr Gibson also observes, construction of the M25, which will eventually encircle London, plus the eastern by-pass around Colchester shortly due for completion—which will take Harwich traffic around the town and connect with the A12—will all help to make Essex a more attractive place to live. And as for Stanstead Airport, while in the short term the effect on prices is adverse, in the long term property prices must increase as a result of the influx of population.

Mr Dai Jones, director of Baitstow Eves, with 32 offices throughout east and north London, Essex and Suffolk, comments: "For those in a position to buy there are terrific bargains to be had."

And Mr R. G. Chapman, senior partner of The James Abbott Partnership with offices in Essex and Suffolk, considers that with all the special inducements to buy, this must be the year of the first time buyer. "Once the tempo at the lower end of the market accelerates, there will be a 'knock-on' effect in the middle market, the area of least activity in recent years." In Bishop's Stortford, G. E. Sworder and Sons' *Bicentenary Year Property Market Report* commands one to "BUY NOW" to avoid being left behind, as house prices have started to slip back in their area, which also takes in Saffron Walden, Ongar, and Thaxted in Essex, and Sudbury and Bury St. Edmunds in Suffolk.

Right. Typical pink-washed Suffolk thatched house, Church Fields, Little Saxham, near Bury St. Edmunds, was originally two 17th century cottages. It now has 4 bedrooms, 2 bathrooms, and an extra wing. Mr W. B. Ringrose, Jackson-Stops & Staff, 168 High Street, Newmarket CB8 5AJ (0638 2231), is asking for offers around £90,000.

Below. The 18th century Stockwell Hall, in 12 acres at Little Burstead, former Essex seat of the Earls of Moxborough, is featured in *Burke's and Saville Guide to Country Houses, Volume III: East Anglia* and offers in the region of £250,000 were being invited by John Gibson, Savills, 136 London Road, Chelmsford, Essex (0245 69311).



shows the house shown in the greenery, the altered windows, and the addition of a modern, canopied entrance. As Mr Montgomery-Massingberd so rightly points out in the preface to the book, old picturesque houses that are still standing can also be more interesting than new ones not only because they may evoke a vanished age, with aged retainers in the foreground, but because they also reveal how a house used to look.

The publications, *East Anglia's Built Environment As An Educational Resource*, £2.95 from Eastern Region, Royal Institute of British Architects (Lyne Rutton), 66, Portland Place, London, W1; and *Burke's and Saville's Guide to Country Houses, East Anglia*, £25 post free from Felicity Mortimer, Burke's, Pease, 56, Watton Street, London, SW3.

Free booklets: *East Anglian Property Outlook*, from Martin Preeth, Savills, 8 and 10, Upper King Street, Norwich, Norfolk; and *Adam Jordan, Savills, 136, London Road, Chelmsford, Essex*, Property View, from Judy Terry, Baitstow Eves, 20, Springfield Road, Springfield Road, Chelmsford, Essex; *Country Houses and Cottages in Norfolk and Suffolk*, Nigel Cotton, Strutt & Parker, 11, Museum Street, Ipswich, Suffolk; and *Bicentenary Year Property Market Report*, R. T. N. Ward, Booth, G. E. Sworder and Sons, Chequers, 19, North Street, Bishop's Stortford, Herts.

For general reading: Peter Steggall's *East Anglia* (Robert Hale, 1979, £6.50).

The herd thunders

MERRILL LYNCH, the giant U.S. stockbroker firm which has already created upheavals in the U.S. financial services business with its novel banking-cum-investment accounts, has just unveiled a new service which allows American home owners to tap the equity they have built up in their houses.

Merrill estimates that this equity totals \$3 trillion (call that £11m); most of it money that is locked away in bricks and mortar and inaccessible to its owners.

Called the Equity Access Account, the new service enables homeowners to open up a credit line which is secured by that equity. The size of the credit line is equivalent to 70 per cent of the appraised value of the house, whatever the loans or mortgages are already secured on it. If a person bought a house for \$50,000 with a \$30,000 mortgage five years ago and its value has doubled to \$100,000, his equity is \$70,000. Merrill will then allow him to borrow 70 per cent of that—\$49,000.

The cost of the credit is the prime rate (currently 18 1/2 per

cent) plus 2 1/2 per cent, meaning a borrower today would pay 19 per cent. There are also appraisal and front end fees, and a minimum interest rate of 14 per cent.

Merrill Lynch has a big real estate subsidiary which will do the appraising, but the money for the credit institutions will come from financial institutions like banks and insurance companies, meaning Merrill will act only as intermediary. (This also means that Merrill will not end up owning thousands of houses if borrowers default.)

Money from the account can be used for anything except buying stocks and shares. This is because the Federal Reserve imposes tight rules on buying securities on credit. Borrowers will also get a Visa Card tied to the account.

The scheme is a bit like taking out a second mortgage on a house, except that it is a credit line rather than a loan, which gives the home owner a bit more flexibility. The credit card feature is a bit of icing on the cake.

David Lascelles

Outlook for ICI

RESULTS FROM Imperial Chemical Industries are always a big moment in the stock market. As Britain's largest industrial company, employing 73,000 people in the UK, ICI is in just about everybody's portfolio.

Shareholders have not had much joy in recent years. As Mr Stuart Wamsley of stockbrokers W. Greenwell and Co. remarks: "They've underperformed for the last five or six years." But now he and another chemical sector guru, Mr Howard Coates of brokers de Zoete and Bevan, are making some buoyant profit projections. And both see the shares appreciating handsomely this year.

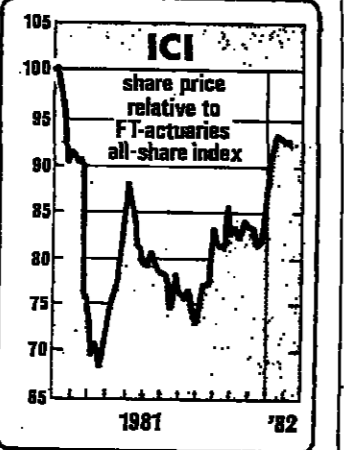
It all seems a long way from the black day last February, when ICI revealed that profits in 1980 had slumped from £613m to £284m, and cut the year's dividend from 23p to 17p per share.

Mr Coates now thinks ICI will be reporting £330m when the yearly results for 1981 are published on February 25. He thinks he is at the top of the analysts' range—Greenwell are projecting £315m—but de Zoete's chemical industry specialist is penciling in £530m for the current financial year, and £700m for the year after.

Mr Wamsley is a little more cautious. He foresees pre-tax profits of £450m in 1982 but is then talking of at least £650m in 1983.

As for the all-important dividend, both analysts say that ICI will go some way toward recovery and pay 18p net per share for 1981, and that the distribution will be fully restored to 23p per share for the current calendar year. After that Mr Coates looks for 25p and Mr Wamsley expects perhaps 26p or 27p.

They also predict a big acquisition and both are braced for a big fund-raising exercise in a couple of years or so to pay for some of the deals ICI is trying to line up in the U.S.



speciality chemicals market. ICI has pulled itself up by its bootstraps without much help from a world-wide upturn in the U.S. industry, says Mr Coates. "It is still searching for the bottom and the West German chemicals companies are still flat." Cost cutting has chopped ICI's UK payroll by 16,000 people over the last couple of years.

The shares have picked up smartly in recent weeks, and Greenwell's man says that there "are more grounds for buying the shares now (at 340p) than there were at 260p last autumn). He feels that the recovery was being treated "too optimistically" at that stage but is confident that "there are now lots more grounds for saying that European industry is winning its battle for survival."

He says that the "upturn has been very slow, very fragile and very sluggish."

Mr Wamsley would hold the shares for about 18 months to two years and feels that they will make at least 40p. Mr Coates advises caution for widows and orphans. "They would be much better off in growth stocks like Glaxo or in companies which are better placed in relation to inflation, such as BTR." And the chemical outlook, as Mr Wamsley says, remains "a bit iffy." With the possibility of major fund raising before the cycle peaks in 1983 or 1984, ICI still requires careful watching.

Ray Maughan

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LEISURE

A doppelganger

VAUXHALL would be the first to agree that the bad patch they went through in the mid-to-late 1970s was largely their own fault.

It was this one of those family rows in which one branch doesn't talk to the other and pretends it doesn't exist.

MOTORING

STUART MARSHALL

another because its products were outdated and it couldn't make enough of them to be profitable.

Finally, Big Daddy back in Detroit got tough, saying that if Vauxhall wanted to continue as a car producer, it would have to integrate its product lines with Opel.



Vauxhall's sportiest Cavalier, the 1600 SR, looks distinctly Roverish - from the tail end.



The Astra 1600 GL. A vigorous family automatic with almost an estate car's utility.

on the market today. From the Astra I moved to the larger Cavalier SR1600S, which costs £6,062 with manual transmission and looks decidedly Roverish from the rear.

Luxury trains of the world

TRAINS WERE once romantic. Those were the days when Victoria Station echoed with the modified sound of announcements of departures to Paris, Venice and even... Constantinople.



The restored 1915 Pullman carriage for the new Orient Express

plains by replacing it with air travel and the Red Arrow, a quick but all rail journey to Hong Kong for non-liers rather than tourists who want to stop and stare en route.

from Paris to Milan and Venice, with through carriages to Belgrade, Sofia, Athens and Constantinople, began its golden years. The service restarts in May of this year and the basic fare to Venice from London will be £250.

the like. Each saloon, which accommodates no more than eight people at most, has its own sleeping berths, lounge, bar, kitchenette and two lavatories.

TRAVEL

ARTHUR SANDLES

across America, and the relatively short-haul Palace on Wheels service in India.

It is the Venice/Simplon Orient Express service which seems to have most caught both imagination and headlines - hardly surprising since the train and staff were assembled at Victoria Station for the champagne launch party.

The carriages used for the Welcome Back to Rail's Golden Age trips being marketed by American Express are not quite the archly furnished objects that formerly travelled the Orient, the Welcome Back to Rail's Golden Age journey

The train comes complete with a separate dining car and an air-conditioned observation car with bar. There is even a library, a children's corner, a handicraft shop and a foreign exchange counter.

And anyway, if steam is the prime concern, then Indian Railways' "Palace on Wheels" promises that you will "steam down memory lane."

Unlike the Orient run, almost everything on board is free to the passengers including "free 24-hour-bar and room service." On the eight-day and night trip which runs via New Orleans through Texas to Tucson and Phoenix and thence to Los Angeles there are daily papers, closed circuit TV, live on-board entertainment and radio telephones in case anyone worries about the office.

They don't write British Rail timetables like that any more. Further information: Venice Simplon Orient-Express, Sea Containers House, 20, Upper Ground, London, SE1. Voyages Jules Verne, 10, Glementworth Street, London, NW1; American Express, 19, Berners Street, London, W1B. Palace on Wheels Information Service, 22, Ramillies Place, London, W1; or American Express, 6, Haymarket, London SW1Y 4BS. All prices quoted are brochure prices and may be subject to change or surcharges.

Now Morrell has two other rail trips on the London-Far East route, the Tian An Men Express which cuts an much of the long haul across the Soviet

Each bedroom has its own sink and lavatory, and air conditioning, and there is a shower in every coach. The £1,596 starting price includes transatlantic flight, three nights stay in a New York hotel and four nights in Los Angeles.

Rajasthan, an expression of creative aggression, myriad is the expression unfolding in the Time Machine. Revealing the Supreme Joy which the Vedas have felt. In colours, in flowers, in trees, in lakes, in birds, in men, in women, in art, in costumes, in chivalry, in the wild, in the exuberance that is Rajasthan.

Pruning roses

A NOTE FROM the Royal National Rose Society reminds us that in many parts of the country roses have suffered severely from cold this winter and may require extra hard pruning in consequence. It is a useful reminder because one of the peculiarities of this winter has been the very patchy distribution of cold and snow.

of budding can usually be identified plainly at or just below soil level because several stems emerge from the same point as if they were dead. There is a general thickening of the plant at this point and if all growth right down to this level is brown or purple and, when the bark is scratched, is seen to be brown and dry beneath the plant is almost certainly dead beyond hope of useful recovery.

GARDENING

ARTHUR HELLYER

prune and my advice would be to leave this as late as reasonable, say until the last fortnight in March in most parts of England, Wales and the west coast of Scotland, and maybe as late as the first week in April in the north of England and the central and eastern parts of Scotland.

With standard roses it is different again. Almost invariably the whole of the main stem is wild rose and growth buds of the garden roses are inserted on this at the height desired. In the head of branches are inserted on each standard stem and the branches will be seen converging on three different points an inch or so apart but it is not always so as it does not follow that, even if three buds were inserted, all have united with the stock and grown. However, there will be quite clear points near the top of the main stem from which the garden rose grows and if there is no live growth here then the rose is effectively dead even though it produces vigorous growth from lower down the main stem.

All rose growers, whether members of the Royal National Rose Society or not, are welcome to attend, free of charge, demonstrations of garden pruning in the society's garden at Chiswell Green near St. Albans, Hertfordshire on Saturday and Sunday, February 27 and 28 from 11.30 am until 2.30 pm. This should be very helpful and will enable non-members of the society to see what a fine garden this is and how well it might be worth their while to join the society.

With all this clearly in mind one can set about pruning roses and the very first thing to do is to cut out all growth that is dead even if this means removing a branch completely. As I have already said, dead growth will be brown or dark, even blackish-purple, but if in any doubt just nick the bark with thumbnail or knife and see if the tissue beneath is also brown. If it is still green, life remains and there is hope of survival. The pruning cut should be made above a growth bud as high up the stem as it is still alive. Another way of approaching the task is to prune the doubtful stem about the wound and, if it is brown, prune again a little lower until green living tissue is found.

Most root stocks are harder than garden roses and will probably survive even the severest cold experienced in the winter. But this could be a danger rather than an advantage since it may lead inexperienced rose growers to believe that their roses are still alive when effectively they are dead.

Having got rid of all that is dead there may still be further pruning to be done. There may have survived but are unlikely to produce good new growth. Cut them right out or, at most, leave them with one or two growth buds. There may be stems that, though not actually dead, are diseased or damaged. If you are sure about this, cut back as far as necessary to eliminate the damage completely. In no doubt, and it is very easy to be in two minds about this kind of damage so early in the year, leave it for the moment but keep a sharp watch on it in April and May

by which time it should be possible to see clearly whether it was disease or severe weather damage that was causing dark blotches and small splits or merely superficial weather damage which time will heal.

If there is even one live bud of garden rose growth on a rose bush there is hope for its survival. After all, if it is a bush rose it probably only had one live bud when it started life in the nurseryman's field. All the same I would be doubtful about retaining a rose so badly damaged as that unless it had

some special sentimental value or would be difficult, or perhaps impossible, to replace.

Even in the first week in April there is still time to replant with bare root plants provided they are in good condition and after that one can carry on planting all spring and summer from containers.

When all dead or severely damaged growth has been removed it may still be necessary to do a little thinning out or cutting back to improve the balance of a plant or encourage it to produce large flowers.

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BOOKS

Poor little rich girl

BY RACHEL BILLINGTON

Every Secret Thing

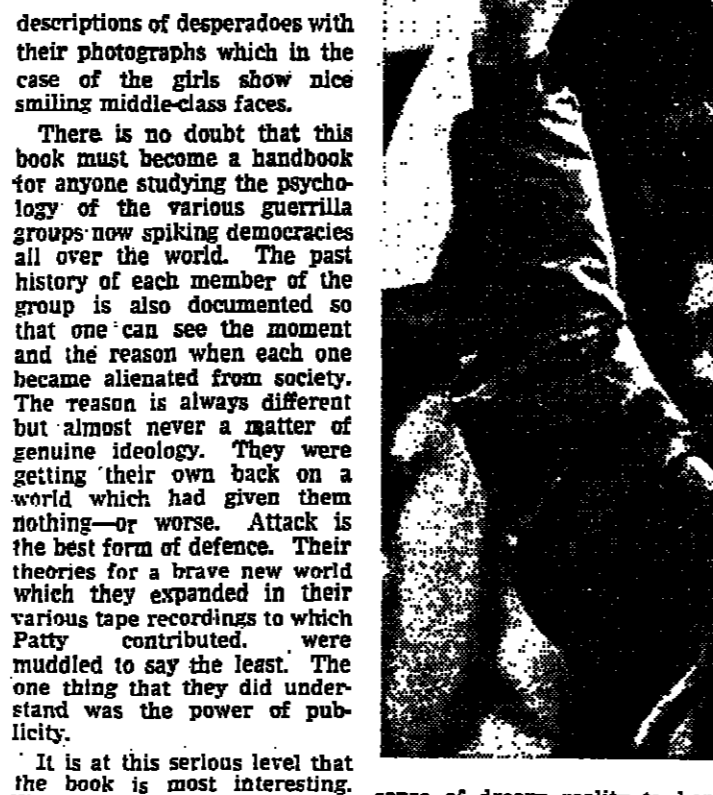
By Patricia Campbell Hearst with Alvin Moscow, Methuen. £8.95. 466 pages.

The Patty Hearst kidnapping became a major news story overnight and remained one for what must be record time for an individual—who isn't a film star or President of the United States...

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels applications should be made to the Advertising Department, Bracken House, 10 Cannon Street, EC4A 3BY. Telephone 01-248 5000, Ext. 7064.

- Silver: The Restless Metal. An examination of this precious metal, primarily through an economic and statistical point of view...
Chemicals for Oil Field Operations—Recent Developments. Edited by J. L. Degrasso. Details over 200 of the latest developments in chemical-related aspects of oilfield technology...



There is no doubt that this book must become a handbook for anyone studying the psychology of the various guerrilla groups now spiking democracies all over the world...

Fiction Red jokes

BY MARTIN SEYMOUR-SMITH
The Book of Laughter and Forgetting. By Milan Kundera. Translated by Milan Kundera. Faber and Faber, £7.95. 228 pages.

Milan Kundera is the responsible answer to what might be described as our present political arrangements, and when we read him we ought not to think that he is merely joking...

All a chequerboard...

BY ANTHONY CURTIS
The Royal Game and other stories. By Stefan Zweig, translated from the German by Jill Suttcliffe. Jonathan Cape, £6.95. 304 pages.

Quiz master

BY GEORGE WATSON

Thoughts and Thinkers

By Anthony Quinton. Duckworth. £5.00. 365 pages.

It is not the past that has much interested British moral philosophers in our times, unless as a treasury of examples. Present and future understandably look more urgent...

Thoughts and Thinkers

lay out a familiar problem like elitism in a dextrous and efficient way. Arguments are marvellously accessible and (preface apart) commendably unpretentious...



Anthony Quinton, President of Trinity College, Oxford: a polished bronze (1980) by his wife Marcella Quinton

BUILDING SOCIETY RATES

Table with columns for Deposit, Share, Sub'n, and Term shares. Rows include various building societies like Abbey National, Aid to Thrift Alliance, Anglia, Bradford and Bingley, Bristol Economic, Britannia, Burnley, Cardiff, Cheltenham Gloucester, Cheltenham Gloucester, Citizens Regency, City of London (The), Coventry Economic, Derbyshire, Ealing and Acton, Gateway, Greenway, Guardian Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, Liverpool, London Grosvenor, Morningson, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham Mutual, Portsmouth, Property Owners, Provincial, Skipton, Sussex County, Sussex Mutual, Town and Country, Wexley, Woolwich, Yorkshire.

On page... CHESS... Factor... A large vertical advertisement on the right edge of the page, partially cut off.

CHESS/BRIDGE

HOW TO SPEND IT

by Lucia van der Post

Victory in Wijk

BY LEONARD BARDEN

JOHN NUNN'S remarkable performance at Wijk aan Zee last weekend gives renewed promise that Britain can develop grandmasters of the highest class. The 29-year-old Londoner shared first prize with Yuri Balashov of the USSR in a category 12 tournament, ahead of several world title contenders.

Full scores in this, the annual Hoogoven international, were Nunn (England) and Balashov (USSR) 8½ out of 13, Hort (Czech) and van der Wiel (Holland) 7½, Tal (USSR), Nikolic (Yugoslavia), Sosenko (Holland) and Hubner (West Germany) 7, Ree (Holland) 6½, Timman (Holland) 5½, Christiansen (U.S.) 4½, Sunye (Brazil) 4, Chandler (New Zealand) 3½.

The tournament had an average rating of 2,556 (equal to a British grade of 244½). Nunn was thus marginally stronger than the 1980 Phillips and Drew Kings in London where Tony Miles tied for first with Korchnoi, also with 8½/13, in a 2,554 event.

Those behind Nunn included Timman, currently ranked world No 2, Tal, the great attacking genius, and Hubner, the defeated 1981 candidate. Realist. With that background, the result is probably the best ever individual performance by a British player in international chess.

The world ranking list discussed in last week's article placed Nunn 18th, but now he should be in the top dozen and among the super-elite of grandmasters rated 2,600-plus. Most significant, he is at least four years younger than any of his non-Russian rivals.

On present trends Nunn could become world No 3 after Karpov and Kasparov within a couple of years.

The British player won his individual encounters with Tal, Timman and Hort while his only loss came unexpectedly against Nikolic. Nunn v Tal appeared in last week's column. The game below was played in the opening round and demonstrates why the "hedgehog defence" (pawns at QN3, Q3 and K3) is so fashionable among many tournament players, requires precise handling. Here Black tries to counter earlier than usual and Nunn wins brilliantly.

White: J. D. M. Nunn (England). Black: J. Sunye (Brazil). Sicilian (Wijk aan Zee 1982).

1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, P-xP; 4 NXP, P-QR3; 5 P-QB4, N-KB3; 6 N-QB3; P-Q3.

7 B-K2, P-K3; 8 O-O, O-O; 9 P-B4, R-K1; 10 B-K3, QN-Q2; 11 Q-K1, Q-B5; 12 Q-N3, R-N1; 13 R-B1, P-QN5; 14 QR-Q1, N-B4.

Black seriously underestimates White's central attack. Normal strategy in this type of

position is 14... B-N2 followed by QR-B1 and Q-N1; Black then lines up further expansion of White's centre while waiting for an opportunity to counter by... P-Q4 or by... QR1 and... P-Q4.

15 P-K5! KN-K5; 16 NxN; 17 Q-R3, P-N3; 18 B-Q3, B-N2; 19 NXP!

Taking advantage of the weakened king's defences, if now 19... Q-B1 then not 20 N-Q4? QxQ; 21 PxQ; N-B7 db ch; 22 K-N1, Nxf mate but 20 BxN, BxB; 21 Pxp, threatening 22 P-Q7.

19... PxN; 20 BxN, BxB; 21 QxKP ch, KxN; 22 Pxf, BxP; 23 B-Q4 ch, K-B1; 24 Q-B6 ch, K-N1; 25 KR-K1!

The hidden point of Nunn's sacrifice. White threatens 26 Q-R8 ch followed by Q-N7 ch forcing the BK on the king's file and thus winning the bishop with check.

25... Q-Q N2. Protecting the bishop while guarding against Q-N7 mate; 26 Q-R8 ch, K-B2; 27 QxP ch, K-K3.

If 27... K-B1; 28 Q-R8 ch, K-B2; 29 Q-N7 ch with the same finish.

28 QxQ, resigns.

After 28... RxQ; 29 RxB ch, K-B2; 30 RxB White is three pawns up with a simple end-game win.

PROBLEM No. 409

BLACK (3 men)

WHITE (12 men)

From the Russian championship semi-finals, 1981. White (to move) gave up a rook to reach this attacking position. Can he justify the sacrifice, and how should the game go?

PROBLEM No. 409

White mates in two moves, against any defence (by O. Wurzburg, 1917).

BLACK (3 men)

WHITE (6 men)

Solutions, Page 10



The Resolute by Vermont Castings, £741.75

Bright sparks

UNTIL now the idea of solid fuel stoves which double as cookers and central heating units has seemed to make more sense for large country houses than for the smaller living units that are the inevitable corollary of urban life. However, a new shop at 49 Chiltern Street, London, W1, hopes specifically to sell the sort of stoves and offer the kind of advice that those who live in cities (and London in particular) need.

Run by Rose Gray (whom many readers may remember used to manufacture a range of highly decorative stoves until the rising pound and expert Taiwanese copies undermined her market) and Morley Marketing, the aim is to offer a complete service to would-be stove owners. All the stoves have been chosen because they are particularly suitable for burning the fuels that urbanites have access to (coal, anthracite, smokeless fuels) though there are some that will happily adapt to wood as well.

In particular at the London Stove Centre readers will find a splendid selection of stoves from the American company, Vermont Castings. Rose Gray thinks that they are extremely well-made, are especially suitable for coal or anthracite (though they also burn wood extremely well) and because they are thermostatically controlled they can be left

unattended for as long as 18 hours at a time. The stoves have a simple classic appearance, are hand made in cast-iron and can be used as room-heaters and to heat domestic hot water—but not for cooking (other than perhaps boiling a kettle or a saucepan). There are three stoves (the Resolute is photographed left) in the collection and prices range from £645 to £725.

The great joy of the Centre, however, is that besides showing a good range of multi-fuel appliances you can get there for expert advice (choosing one is, as you can imagine, a complicated matter), you can see a whole selection of them fitted into position and see how they look against a variety of different materials. For instance, the Wamsler, which is a stove that will supply the central heating system as well as being a cooker, can be seen in action.

Particularly pretty is the Italian ceramic tiled boiler—though at £1,200 it isn't cheap. Besides the stoves you will find all the accessories to go with them—things like heat-proof gloves, coal-buckets, hods, pipes (both steel and brightly-painted enamelled ones), coal-bunkers and so on. The London Stove Centre is open from Tuesdays to Saturdays from 10 am to 6 pm except for Thursdays when it is open until 7 pm.



The Oval Godin stove, £285.75

Talent show

NOBODY is in any doubt that Britain is full of exceptional young talent in every creative sphere, whether it be the arts, fashion or industrial design. Fashion and design firms from Italy, France and Germany regularly come here scouting for new ideas and new blood but what seems to defeat everybody in this country is how to use it, how to integrate all this creative skill and energy with the commercial world. Many of the youngsters emerging from what is one of the best art school trainings in the world find the outside commercial world almost impossible to penetrate.

On Monday, a group of very young and talented youngsters, who decided not to sit out waiting to be discovered but to take matters into their own hands, will be showing those who are interested just what they can do when they stage their own show at the Park Lane Hotel in London W1.

They will hold a fashion show in which some 90 garments will be modelled, all of them designed and largely made up by the designers themselves. In between there will be performances by the Ballet Rambert Academy, the mime duet Flex and there will also be a

chance to see the work of painters and illustrators.

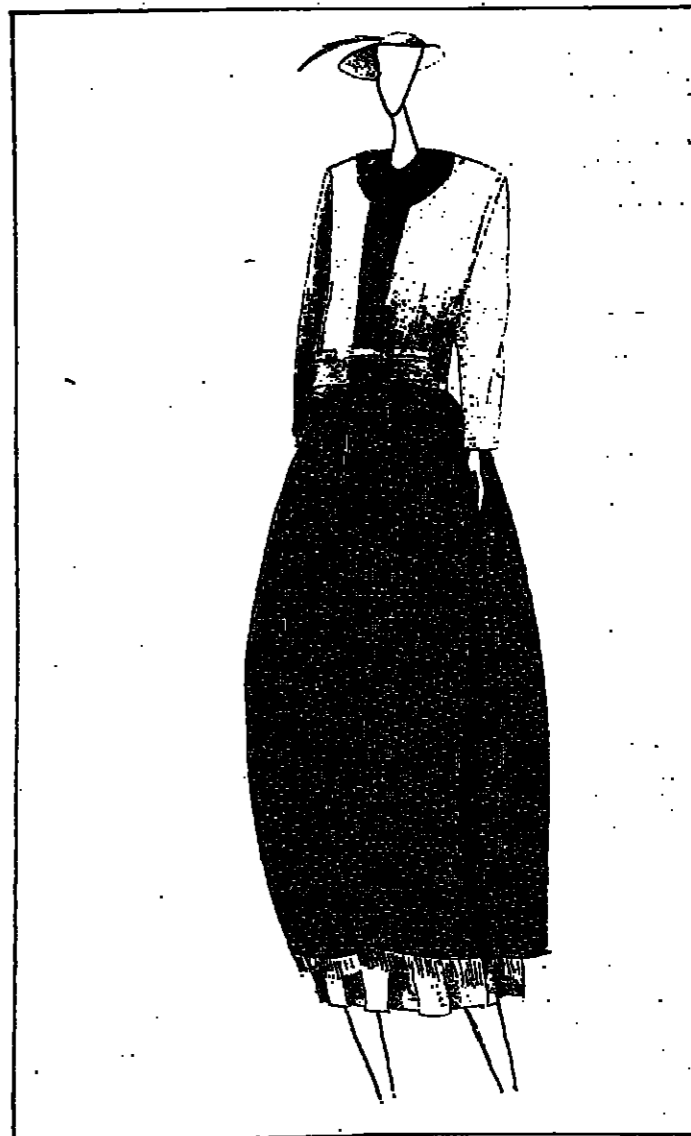
Altogether it should be a lively and fascinating evening. Everything has been organised by the students themselves—they prevailed upon *The Financial Times* to give them some sponsorship and they are giving everything they make over and above the costs to the NSPCC.

There will be two shows on Monday, one at 6 pm (tickets £6) and one at 9 pm (tickets £10, champagne included). Anybody wanting to go should ring Miranda Nicolle on 01-235 6572 before 6 pm today.

All the clothes will be for sale and there is a rich and varied collection of styles—from the softest, most sophisticated of suede designs by the Magenta design team (contact them at 930, Finchley Road, London NW11. Tel. 01-455 9529)—prices are extremely reasonable (for instance the dress featured left, in beautiful raspberry suede is £90) through chic grey pin-stripes, hand-painted silks; to children's taffeta and the sleek Puritan look, right, by Tom Starzewski (the skirt is grey, white and black dog-tooth wool £110, spotted silk crepe-de-chine blouse £80 and red velvet jacket, £85).

Magenta's raspberry suede day dress

Tom Starzewski's elegant three-piece suit



On pairs play

BY E. P.-C. COTTER

MARTIN HOFFMAN, who has a great track record in pairs events, has just produced *Hoffman On Pairs Play* (Faber £6.95), a book which I am happy to recommend to readers; it is most instructive.

Let us watch the author playing this diamond slam:

N
 ♠ 2
 ♥ AK9
 ♦ K1092
 ♣ KJ104

W E
 ♠ 1074 ♠ 8653
 ♥ 783 ♥ 542
 ♦ J5 ♦ Q43
 ♣ AQ853 ♣ 976

S
 ♠ AQJ9
 ♥ J108
 ♦ A876
 ♣ 2

Martin dealt in the South seat at a love score, and opened the bidding with one diamond, North forced with three clubs, and South retid three no trumps. Over North's four diamonds the opener said four spades, and after a Blackwood check for Aces found himself in six diamonds.

After making the Ace of clubs, West switched to a heart, and South had to find some way of avoiding a trump loser. Dismissing the chances of a doubton Queen, Knave in one hand or a singleton honour with East, Martin decided to play for a Newby Coup.

To bring off this rare ending, it is necessary to arrive at a position where one defender holds three trumps, the other two trumps and a plain card. A break in hearts was essential, so the declarer cashed Ace, King, and Queen, and followed with three top spades. The third spade was ruffed on the table, and there followed the club King and a club ruff in

hand. In the four-card ending dummy held K 10 9 of trumps and the Knave of clubs, declarer held the spade Queen and A 8 7 of trumps, West was left with J 5 of diamonds and Q 8 of clubs, while East had the 8 of spades and Q 4 3 of diamonds.

When South led the Queen of spades, West correctly threw a club, and dummy ruffed. The club Knave was returned, and the defence was helpless. If East ruffed low, South would over-ruff; if he ruffed with the Queen, declarer would over-ruff with the King, and then finesse dummy's diamond ten.

We turn to From All Angles:

N
 ♠ KJ53
 ♥ 105
 ♦ A106
 ♣ 8643

W E
 ♠ AQ974 ♠ Q854
 ♥ AQ954 ♥ J82
 ♦ A7 ♦ K732
 ♣ 2

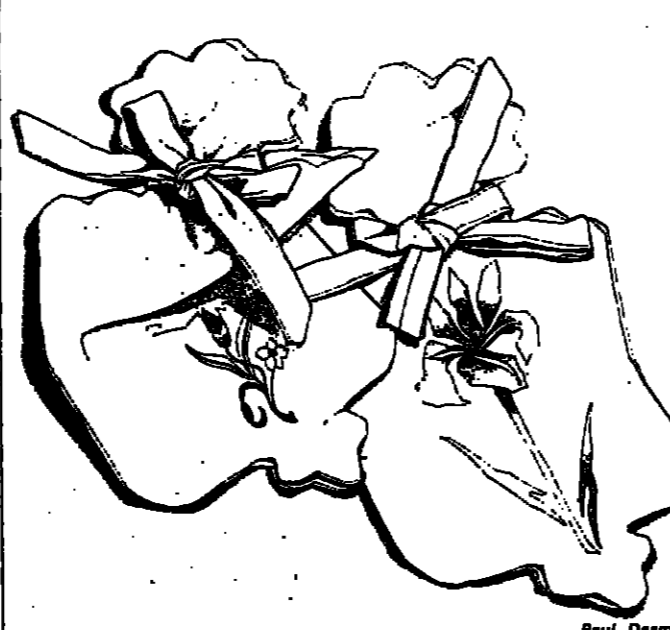
With North-South vulnerable, South bid one club, West over-called with one heart, and North doubled. This was a negative double, showing some 7 to 10 points and four spades. South rebid two spades, West competed again with three diamonds, and after two passes South's three spades concluded the auction.

West led the diamond Queen, won with the Ace, and a spade was returned from the table for a successful finesse of the ten. After cashing the Ace of trumps, the declarer played the King of clubs, West won, and led another diamond, which was ruffed in hand, and South cashed the Queen of clubs.

At the seventh trick South led the two of clubs to dummy's eight. It seems natural for East, sitting with Queen, nine of trumps over dummy's King, Knave to ruff, but Martin was sitting East, and saw that this would be fatal. Therefore, he discarded a heart. The declarer ruffed a diamond, and played fourth club. This time East returned a heart for West to win two tricks, and a heart return established the setting trick, because East's Queen was promoted to master rank.



Tom Starzewski's elegant three-piece suit



It has been years since I remember searching the house for hot-water bottles, but this winter in the big freeze our household certainly had need of them. Success of the year, when it comes to covers, has to be said to be the jokey pyjama shirt cover sold by Strangeways. It comes in a variety of authentic pyjama shirtings, from that peculiar shade of institutional green, through to those rust and pale yellows that all those boarding school pyjamas are made of. You can buy just the cover for £5.95 from all Strangeways branches (3 Holland Street, London, W3 or 503 Kings Road, London SW19 or the Strangeways shop in Covent Garden Market). Alternatively you can buy it complete with hot-water bottle inside for £10.35, as shown right.

More raffinee, less jokey, are the exquisite collection of covers of all sorts on sale at The White House, 51-53 New Bond Street, London W1. Not everything at The White House is as expensive as one fears and if you are looking for fine bedlinen, towels and other

Postscript

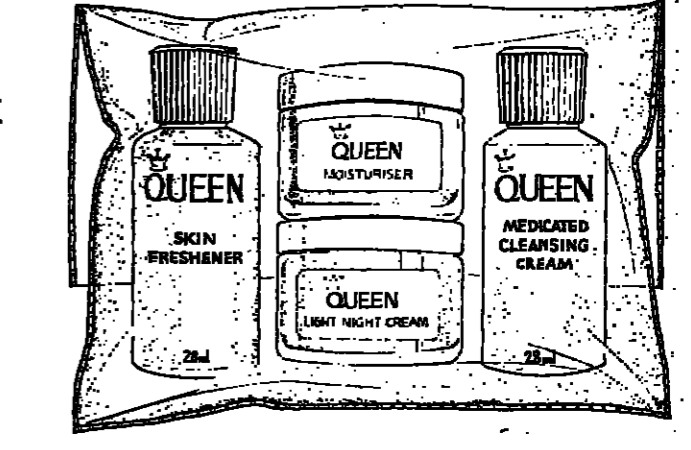


If you're still pondering on the vexed question of St Valentine's Day (Sunday, February 14, for those who haven't got around to looking it up) and none of last week's suggestions happened to appeal, then this week I offer three more ideas. Exemplars of 10 West Halkin Street, London SW1 is offering to put special Valentine messages on its beautifully boxed soap. The boxes are plain and classy navy-blue with discreet "gold" markings, the two bars of soap inside are individually wrapped and on the wrapper comes the message "Be My Valentine." £4.95 for the box. If you want it posted add £1 for postage and packing.

Halcyon Days of 14 Brook Street, London W1, as always, comes up with an exquisitely rendered version of the theme (photographed above left), in the shape of one of its small, round enamelled boxes. This one was designed by Caroline Ebborn, is the 9th in the series made to celebrate St Valentine's Day and it is exceptionally pretty. Pink roses, turquoise hearts and ribbons are hand-coloured on to an ivory background and in the centre is the simplest but most heart-warming of messages—"I love you." Production of the box is limited and will cease on February 28. Available only

from Halcyon Days, £24.90 (£1 p+p)

Crummles is a newer company that started doing hand-painted enamel work a few years ago. This year its St Valentine's Day box is in dusty pink with a drawing on the front of a Cupid surrounded by a rustic stream in soft blues, pink, greens and yellow, (above right). £23.85 from Harrods, Fortnum and Mason, Asprey, Thos Goodie, Mappin and Webb in London and other gift shops.



Anybody who has ever suffered from an allergy after using cosmetics will appreciate the thoughtfulness of a new hypo-allergenic range that has been launched in a pack of miniature sizes. Nothing is more irritating than lashing out on a new wonder product only to find that it brings one out in spots, bumps or swellings. Queen Cosmetics is therefore doubly useful for those prone to allergies—first of all the products themselves are hypo-allergenic and secondly, the trial sizes are so small that, even if an allergy should be

discovered, the mistake is not too expensive. Queen Cosmetics calls its collection of mini-sized cleanser, night cream, freshener and moisturiser, the Queen Flight Bag and for trial sizes of all four, in a neat pack, the price is £2.20. Sold at branches of Boutalls Chemists, Senory & Moore as well as Selfridges and Harvey Nichols in London. You can buy it by post (add 50p extra) from Queen Cosmetics, 130 Wigmore Street, London W1.

One of the less attractive aspects of modern life is that those who have cause to travel alone through any area at night, whether lonely urban streets or even emptier country lanes, no longer feel quite safe. There are now several devices on the market which might make the elderly, the nervous or those particularly at risk feel safer. One of the least expensive is an alarm torch (sketched left) which can be used simply as a torch but it also has an alarm which can be activated at the press of a button. The alarm sound is high-pitched and disturbing enough to be heard for some considerable distance. In orange and cream, the torch runs on three UM3 batteries and is small enough to fit into a handbag (5½ ins long by 2½ ins wide by 1½ in deep). £2.15 from Peter Knight of Esher, Surrey. (p + p 45p extra).



Drawing: Celia Baker

WOODWORKING CRAFTS MAGAZINE
 A new woodworking magazine
 A fresh source of information and knowledge for the woodworker available on subscription.

COLLECTING

Landseer rears his head

BY JUNE FIELD

I would I were the great Landseer To paint the best of dogs and deer. I would not care for glory, since I pleased my Queen and charmed my Prince.

Rhyme by Punch

With the exhibition of 158 of his works at the Philadelphia Museum of Art last month, which comes to the Tate Gallery in London on Wednesday...



The painter of 'The Monarch of the Glen' also designed Nelson's lions in Trafalgar Square

as a rising star... from a fairly sheltered background he blossomed into a dandy and man of the world. His charm quickly won him an entree into the drawing rooms of the great...

most frequent and most accomplished subjects. Although as Campbell Lennie says in his admirable full-scale biography Landseer...

No one has ever been able fully to explain Landseer's nervous breakdown at the age of 37, and why his later years were haunted by depressions, psychosomatic disorders and alcoholism.

study of a man disembowelling a stolen stag. The same year at Sotheby's a Portrait of Sancho Panza could be bought for £550.

Understandably, any player always has a deep regard afterwards for his captain and perhaps only years afterwards is he seen to be human and frail rather than god-like.

For the collector, Landseer works appear from time to time in the salerooms, particularly at Sotheby's Belgravia. A Highland Pool fetched £4,600 at Sotheby's in 1979; a year later a Poacher and Red Deer made £2,400.

THEATRES

SAVOY, CC 01-535 8888. For Credit Card bookings Tel: 920 0721 (4 lines). 9.30-11.30. Sat 9.30-11.30. Sun 9.30-11.30. Mon 9.30-11.30. Tues 9.30-11.30. Wed 9.30-11.30. Thurs 9.30-11.30. Fri 9.30-11.30. Sat 9.30-11.30. Sun 9.30-11.30.

Glendinings Specialists in the Sale by Auction of Coins and Medals

WEDNESDAY, 10th FEBRUARY, at 11 pm. ENGLISH & FOREIGN COINS in gold, silver and copper. (Illustrated Catalogue 5 Plates) - Price £11

WEDNESDAY, 17th MARCH, at 11 pm. BRITISH ORDERS, DECORATIONS & MEDALS (Catalogues in course of preparation - Price 50p)

RACING DOMINIC WIGAN

pointers to the outcome of both the Champion Hurdle and the Schweppes Gold Trophy. Now that Little Owl has blotted his copy-book in two successive races, his far more experienced stable companion, Night Nurse, has joined him at the head of the Gold Cup market.

run an exceptional Gold Cup trial. Most followers of the Winter game will be willing the great jumper on, and he will assuredly run his usual brave race for Jonjo O'Neill. However, I doubt if he is now quite good enough to cope with a fast-improving Lesley Ann on far worse terms than those on which they will renew rivalry next month.

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CLASSIFIED ADVERTISEMENT RATES

Table with columns for Ad Type, Per Line, Single Column, and Double Column. Includes categories like Commercial & Industrial, Residential Property, Appointments, Business & Investment, Opportunities, Personnel, Motor Cars, Hotels & Travel, and Book Publishers.

Falling in love again

IT IS INEVITABLE that one should look back on one's first love with affection, but a tinge of embarrassment. A week or so ago we were three male skiers on the tracks of our first loves. One had taken his first ski lessons in Westendorf, another in Falponese and as for myself, it was Mayrhofen.

RUGBY

Bill Beaumont (left) and Steve Smith after Beaumont withdrew from today's international. IRELAND'S eight-point victory over Wales was not predicted by the majority of the pundits but this means that Ireland is the only country which can lift the Triple Crown this season.

SNOW REPORTS

Table with columns for Location, Snow Depth (cm), and Status. Includes locations like EUROPE (La Plagne, Val d'Isere, Andermatt, Crans, Davos, Grindelwald, Zermatt, Kitzbuehel, Courmayeur), THE U.S. (Aspen, Hunter, Park City, Squaw Valley, Stowe, Sugarbush), and SCOTLAND (Cairngorm, Glenshee, Glencoe, Lecht).

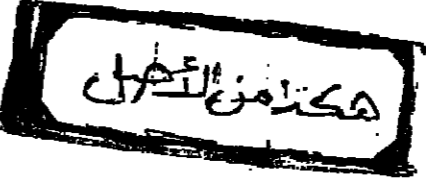
NEXT WEEK'S SPORT

SOCCER: League Cup semi-finals, second legs, Feb 10. FA Cup, 5th round, Feb 13. CRICKET: President's XI v England (Sri Lanka), Feb 9-11. Sri Lanka v England, one-day international (Columbo), Feb 13, and (Columbo), Feb 14. SKIING: British women's national Nordic champs (Oslo), Feb 6-13. World Cup, women's giant slalom (Ober-

SKIING

confidence-boosting Cheltenham victory. Heighlin, who maintains his position at the forefront of the Champion Hurdle picture after two not altogether impressive displays, will need to land the Oteley Hurdle off 8 lbs less than a year ago, if his Cheltenham chance is to be taken seriously. I hope and believe that he will oblige. The one-time Schweppes favourite, Mr Moorcraker, may have had enough for the time being, and another hurdler now being well supported for that event, Donagel Prince, could follow Heighlin home.

PERSONAL CAR IMPORTS



Why the British pay 'more' for their cars

By Kenneth Gooding, Motor Industry Correspondent



HOW CAR PRICES COMPARE - NET OF TAX

Table comparing car prices in European Units of Account (DK, LUX, B, NL, WG, F, IRL, UK) for models like Alfa Romeo, BMW, Citroen, etc.

What the market will bear

INSULATED by the Channel, British car manufacturers set the pace with comparatively high car prices in the 1960s and 1970s.

1979 and 1980 mainly went up in line with inflation. As the big gap between British and Continental prices became common knowledge...

sumers' organisation, the Bureau Europeen des Unions de Consommateurs (BUC), pointed out that prices before tax in Denmark are 20 per cent less than in Belgium...

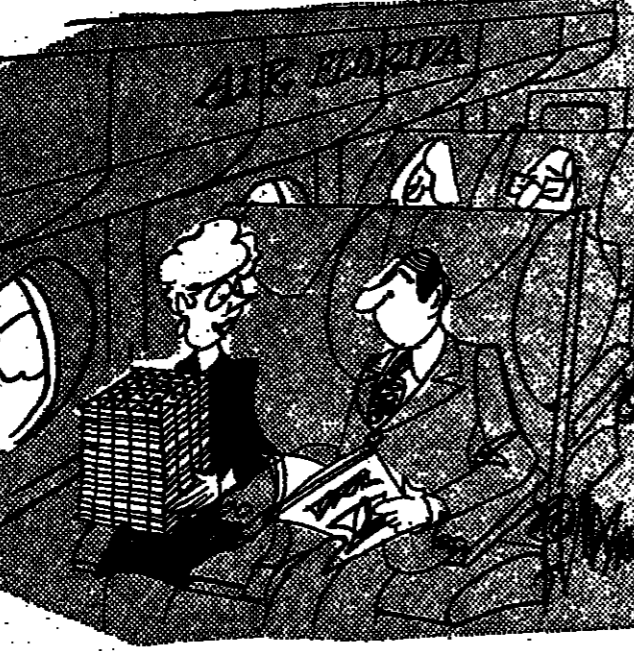
Car manufacturers are all very unscrupulous merchants, excellent at ripping off the British public who buy cars at excessive prices in the UK...

Weekend Brief

There's still gold in Alaska

As Sir Freddie Laker fought his lobby battle in London to keep the airline alive, it has become generally impossible to fly anywhere in the U.S. without paying something for free.

The bribes U.S. airlines use to fill empty seats... What it's like to be an editor in South Africa... A guide to avalanches



I didn't want to fly to Anchorage—I'm only here for the Green Shield Stamps

new goodies for their passengers. Discounts, free tickets if you fly more than a certain number of miles on any one carrier...

ing Air Florida" or "I got this Spalding Racket by flying Air Florida." Air Florida has taken the concept one step further.

Treading through a South African minefield

IT WAS A dangerous week for South Africa's journalists, beginning with the 1,400 pages of the Steyn Commission on the mass media and ending with the Prime Minister shouting at a group of the English-language editors that they were "enemies of the State."

throughout the western world. But even without Steyn, South African editors describe their lives as walking blindfold through a minefield.

Press the legal obstacle course is far from the only problem. The fate of the most famous of South Africa's liberal papers—the Rand Daily Mail—hangs in the balance with the appointment of the third editor in a year by a board which seems unable to decide whether to go downmarket or up, and whether to pitch for the black reader in Soweto as well as the white progressive in Johannesburg's plush northern suburbs.

Whys and wherefores of avalanches

Death comes quickly in the mountains. Each winter holidaymakers are caught unawares as they ski blissfully away from the fixed runs, little realising that a small avalanche can send them hurtling in a bone-breaking cascade down the slope and leave them buried under tons of crisp white snow.

The snow in the Salzburg area of Austria where the latest tragedy has occurred has been particularly heavy. For classic avalanche material, for several days locally, early winter snow was wearing thin and covered with ice.

Problems come when any particular layer is too thick and not bonded to the layer beneath. The snow of the past few weeks has been falling in rather higher temperatures than those of December and early January.

Economic Diary

TODAY: President Mubarak of Egypt starts two-day visit including talks with Mrs Thatcher.

Stockton lecture given by Mr Len Murray, TUC General Secretary, entitled A trade union view of the role of Government in industrial strategy, at London Business School, N.W.1.

LAST WEEK OF INITIAL OFFER. A vertical thermometer-style graphic with a needle pointing to 35.

PERPETUAL GROUP WORLDWIDE RECOVERY FUND

A chance to be in the right investments as the climate changes. The world in general is currently experiencing a very deep trade recession. In our opinion investments made now in depressed shares worldwide offer outstanding growth prospects.

Investment objectives, Successful Management, Worldwide Philosophy. Includes a graphic of a globe and a list of countries: JAPAN, AUSTRALIA, U.K., U.S.A.

Application for Units in Perpetual Group Worldwide Recovery Fund. Includes fields for name, address, signature, and investment amount.

Handwritten note: هكامل العمل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Fisons sold its troubled fertilizer division to Norsk Hydro, Norway's biggest industrial company, in a \$50m cash deal. As a result, Fisons' balance sheet, which looked badly stretched at the end of 1980, will return to a reasonable level of gearing. From the stock market point of view, Fisons is now seen as a likely takeover target and the deal sparked considerable speculative activity in the company's shares which have risen 63p to 245p since the deal was announced last Monday.

Stenhouse Holdings, the Glasgow-based insurance broking group, acquired the New York broking firm of Schiff Terhune International for \$7.96m.

Table with columns: Company bid for, Value of bid per share, Market price, Price of bid, Value of bid, Bidder. Lists various companies like Asse. Commas, Bell Group, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Cowan de Groot, Electronic Mchn, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Blundell Permgt, IPC Group, etc.

Offers for sale, placings and introductions

Barclays Bank - Is raising £100m through a placing of a 25-year unsecured loan stock bearing a 16 per cent coupon, at par.

Scrap Issues

Reper Holdings - Proposes to issue new "A" shares on the basis of one for every two ordinary and preference shares on the basis of one £1 share for every four ordinary or "A" shares.

Rights Issue

Y. J. Lovell - Is raising £3.78m by way of a one for four rights issue at 220p per share.

Poorer outlook for Greenall

AT THE company's AGM Mr Christopher Hatton of Greenall Whitley and Co., Warrington-based independent brewer, said figures were down for the first quarter of the current year.



Mr Christopher Hatton, Greenall Whitley chairman

markets are quite weak and there is no sign of any upturn in general trading conditions. Results so far are showing benefits from the heavy costs incurred in restructuring.

He expressed the view that it would be difficult for the company to maintain profits at the same level as last year. Referring to the recent acquisition of seven bingo halls, he said that gaming board consent to the transfer of the bingo licences had now been obtained.

On future diversification policy, Mr Hatton said the company was looking into a number of areas and would be announcing further plans as they come to fruition.

The slight upturn which had so far been evident was currently threatened by potential disruptions in important industrial sectors which left the position finely balanced, he said.

CONTRACTS

BSC wins platform order

A key series of forgings for a new design of deep sea production platform will be made by BSC's River Don Works in Sheffield. The contract, worth £6m, is for the supply of forgings for a tension leg platform to be placed in the North Sea in 1984 by Conoco.

APPOINTMENTS

John Waddington group changes

JOHN WADDINGTON is making the following changes on February 8: Mr J. Lomas is assistant managing director John Waddington, Mr Philip Braim managing director Plastona (John Waddington) and Mr Jim Leng managing director Waddingtons of Gateshead.

subsidary of Hays Group (formerly the Proprietors of Hays Wiant) Mr Mounsey was marketing director.

Mr Stanley J. Stanton has been appointed joint managing director of CES SITE WELDING (BIRMINGHAM) with responsibilities for overall management and future development.

D. F. Bevan results show better trend

For the six months to September 30 1981 D. F. Bevan (Holdings) incurred a pre-tax profit of £35,000. This compares with a profit of £25,000 for the same period of 1980, but reflects an improvement in the second half of 1980-81.

21% increase by Burmah SA subsidiary

Quinton Hazell Superlite, the South African automotive parts manufacturer which is an 81 per cent-owned subsidiary of Burmah SA, increased pre-tax profit by 20.8 per cent to R3.14m (£1.73m) for 1981. In 1980 pre-tax profit was R2.6m (£1.43m).

"PENNY SHARES"

Monthly advice on low priced shares, which to buy and sell. FREE COPY writes: THE PENNY SHARE GUIDE

Strategies for Steady Enhancement

How Jeffery Methods Have Launched a New Equity-Growth Medium. Computerized systems at work in Jeffery-organization research facilities on both sides of the Atlantic are geared to help buy and sell shares on day after day.

BASE LENDING RATES

Table with columns: Bank, Rate. Lists banks like A.B.N. Bank, Allied Irish Bank, etc.

Are you getting the best out of your investments?

Nowadays everybody with savings or capital has to become their own financial manager. Awareness, both of how the stockmarket works and the key factors for personal investment, is crucial to success.

Investors Guide to the Stock Market

By Gordon Cummings; best selling author on investment, provides the essential core of knowledge for those who manage their personal capital and savings in the stock market.

The Winterbottom Energy Trust PLC

Summary of Results for year to 30th November. Table with columns: 1981, 1980. Rows: Total net assets, Ordinary assets, etc.

Geographical distribution of investments at 30th November 1981. Table with columns: Country, %.

Points from the Annual Report. During the year the proportion of assets invested in oil and related stocks rose from 41% to 100%.

The Jeffery Letter

Published by Pressminster Limited Suite 411, London International Press Centre, New Street Lane, London EC4A 3TB, England.

M. J. H. Nightingale & Co. Limited

Table with columns: 1981-82, High Low, Company, Price Change, Gross Yield, Fully Paid. Lists companies like ABN Midgts, etc.

THE TRING HALL USM INDEX

118.9 (unchanged) close of business 5/2/82. BASE DATE 10/11/80 100. Tel: 01-638 1591

LADBROKE INDEX

Close 576-581 (+4)

Baillie, Gifford & Co.

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Feb 4, Feb 5, and Feb 6.

INDICES

Table of market indices including Dow Jones, Standard and Poors, and NY S.E. All Common, with columns for date and index value.

Slightly higher on Wall St

SLIGHTLY HIGHER levels developed in relatively quiet trading on Wall Street yesterday...

THE AMERICAN SE Market Value Index shed 0.18 to 284.82, making a fall of 10.84m on the week...

Canada Markets were up marginally at mid-session, with Mining issues firming but Oils lost ground...

Australia Markets mounted a strong resistance to the technically depressing effect of rising local U.S. interest rates...

Tokyo Share prices fell in this trading with caution evident because of uncertainty about U.S. interest rates...

Paris French stock prices showed a clear trend at the end of active trading...

Hong Kong Stock prices rebounded slightly in the afternoon to close marginally lower in another quiet session...

Singapore Share prices edged higher in unspurring trading...

Germany Most shares closed steady in quiet pre-weekend trading...

Japan Public Authority Loans were active and steady...

By 1 pm the Dow Jones Industrial Average was up 2.67 at 549.70, reducing its fall on the week to 21.40...

Analysts said the market continued to focus on the Money Supply figures...

Oil stocks were prominent on the early list, with gains of \$1 to \$2 1/2...

Reeves Brothers jumped \$8 to \$83 1/2 after a trading halt...

Brusnick Corporation was down \$1 to \$25 1/2 after a tender offer...

Closing Prices for North America were not available for this edition.

Canada AMCO Int'l... 30 20 1/2, Anglo-Eastern... 17 1/2, Alcan Alumina... 21 1/2...

Belgium (continued) Petrofina... 4.685 -25, Ahold... 62.7 +0.8, AKZO... 27.2 +0.5...

Holland ACF Holding... 78.0 +0.8, Ahold... 62.7 +0.8, AKZO... 27.2 +0.5...

Australia ANZ Group... 4.25 +0.18, ANZ Aust... 1.58, ANZ NZ... 1.58...

Japan Kubota... 538 -5, Kumagai... 358 -5, Kato... 720 +80...

France Emprunt 4 1/2 1978... 1,751 -13, Emprunt 7 1/2 1978... 6,990 +95...

Italy Assicur Gen... 146.00 +950, Banca Com... 35,075 +90, Banca... 5,180 -10...

Norway Bergens Bata... 117, Bergen... 118, Creditbank... 147.8 +3.5...

Sweden AGA... 211, ASEA... 196 +3, Astra... 500, Atlas Copco... 194 +6...

Germany ABG-Telef... 42.9 +0.4, Allianz Ver... 48.7 +0.7, Bayer... 117.5 +0.5...

Austria Creditanstalt... 200, Landerbank... 150 +2, Permoer... 809, Semperit... 101...

Belgium/Luxembourg ARBED... 1,120 +90, Belfort... 2,950, Bekaert... 1,650 +10...

Denmark Andelsbanken... 155 +9.4, Danfoss... 255.4 +9.4, Høi... 11.1 +0.6...

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Germany ABG-Telef... 42.9 +0.4, Allianz Ver... 48.7 +0.7, Bayer... 117.5 +0.5...

Large advertisement for 'H-HOME' and 'MODITIES' with various product listings and prices.

INTERNATIONAL COMPANIES and FINANCE

FINANCING COSTS BLAMED

Cii-Honeywell Bull in the red

BY TERRY DODSWORTH IN PARIS

FRENCH computer group, Cii-Honeywell Bull, now in the process of being nationalised, slumped to losses of FF 430m (67.3m) last year despite a 16.6 per cent growth in sales to FF 17.5bn.

Research and development expenditure reached FF 730m, of which 68m was financed through external research contracts.

New order inflow up sharply at MAN

By Kevin Done in Frankfurt
MAN, the West German commercial vehicles and mechanical engineering group, hosted the release of new orders won in the second half of 1981 by 36 per cent to almost DM 4.1bn as a result of booming business in foreign markets.

IBM and MCA pull out of videodiscs

BY RODERICK ORAM IN NEW YORK

INTERNATIONAL Business Machines and MCA, the U.S. entertainment company, have pulled out of their videodisc venture, selling their stake to Pioneer Electronic Corporation, their Japanese partner.

Chemical in pact on Florida bank plan

By David Lascelles in New York

CHEMICAL BANK OF New York and Florida National Bank yesterday reaffirmed intentions to merge, called under the terms, though a counter-bid from another Florida bank, Southeast Banking Corporation, is looming.

L'Oreal sees 25% pre-tax profit gain

By Our Paris Staff

LOREAL, the leading French perfume and beauty products group, expects pre-tax profit to show a 25 per cent increase for 1981 to around FF 690m (\$140m).

Court upholds challenge to HBG

BY CHARLES BACHELOR IN AMSTERDAM

THE DUTCH business court has upheld a challenge by the business pressure group, SOBI, to the accounts of Hollandse Beton Groep (HBG), the largest Dutch construction company.

Gottardo chief says more Swiss banks face probe

BY JOHN WICKS IN ZURICH

THE ITALIAN authorities are understood to have gathered evidence for use in the prosecution of some 10 Swiss banks on charges of aiding illegal currency movements.

Nixdorf lifts sales by 24%

By Stewart Fleming in Frankfurt

NIXDORF COMPUTER, the rapidly expanding West German office equipment and business computer manufacturer, yesterday reported that its sales increased by 24 per cent to DM 1.93bn (\$412m) last year.

Thomson buys into TEAC in bid to expand in discs

PARIS—THOMSON-CSF, the French electronics group, intends to acquire a 5 per cent stake in the Japanese electronics company, TEAC, in a bid to expand its videodisc activities.

Schering to spend more

SCHERING, the West German chemical and pharmaceutical group, is raising worldwide capital spending by 20 per cent in 1982 to DM 264m (\$112m), our Financial Staff writes.

Astaire and Co.

Astaire and Co., stockbrokers, wish to make clear that its Hong Kong representative is a full member of the Hong Kong Stock Exchange. Like other firms in the same position it has applied for and been granted prima facie membership of the proposed new unified exchange in the Colony.

Kredietbank in German deal

KREDIETBANK of Belgium has acquired a controlling shareholding in Bankverein Bremen which at the end of 1980 had a balance sheet totalling DM 384m (\$164m).

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest price, Change, Year, 1981 High, 1981 Low. Includes METALS, GRAINS, OILS, RUBBER, etc.

MARKET REPORTS

BASE METALS
BASE-METAL PRICES were marginally firmer in disrupted trading on the London Metal Exchange. Dullness on the LME was suspended after the Copper ring following a bomb alert and were not resumed until around 10.30 am.

AMERICAN MARKETS

NEW YORK, February 5. The precious metals were mixed with silver firm on favourable chart patterns. Gold was under pressure from commission house liquidation. Copper was firm on commission house buying.

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COMMODITIES/REVIEW OF THE WEEK

Tin prices surge to new record

BY OUR COMMODITIES STAFF

CASH TIN rose to a record price on the London Metal Exchange yesterday in spite of moves earlier this week aimed at averting a supply squeeze.

BASE METALS

BASE-METAL PRICES were marginally firmer in disrupted trading on the London Metal Exchange. Dullness on the LME was suspended after the Copper ring following a bomb alert and were not resumed until around 10.30 am.

SILVER

Silver was fixed 5.20p an ounce higher for delivery in the London market yesterday at 465.5p. U.S. cent equivalents of the fixing levels were about 651.00p.

RUBBER

The London physical market opened slightly easier, attracted little interest throughout the day and closed dull. News and Fed recorded a February 1981 price for No. 1 RSS in Kuala Lumpur of 206.0 (same) cents a kg and SMR 2-130.5 (101.0).

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest price, Change, Year, 1981 High, 1981 Low. Includes METALS, GRAINS, OILS, RUBBER, etc.

MARKET REPORTS

BASE METALS
BASE-METAL PRICES were marginally firmer in disrupted trading on the London Metal Exchange. Dullness on the LME was suspended after the Copper ring following a bomb alert and were not resumed until around 10.30 am.

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ANANCIATE SURPLUS saw a continuation of the recent steady rise in reports Drexel Burnham Lambert. After a disappointing New York opening had depressed the market, but reports covering the close took prices to near contract highs in most positions.

INDICES

Table with columns: Index Name, Value, Change. Includes DOW JONES, FINANCIAL TIMES, MOODY'S, REUTERS.

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A strong opening reflected New York's close. Prices fell on news that BIOC were cutting North Sea crude of prices and also on a quieter physical market, reports Premier Mtn.

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LONDON POTATO FUTURES—Values eased following the lower Dutch market. Trade was quiet and confined to a 100-ton lot on April 22 day, reports Colley and Harter. Clearing prices: Feb 102.00, +0.50, (high 102.00, low 99.00); April 125.00, +0.50, (high 125.00, low 125.00); May 125.00, +0.50, (high 125.00, low 125.00).

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WOOL FUTURES

GLIMSBY FISH—Supply poor, demand strong. Prices rose 2p per lb (unprocessed) per lb; Shaff cod £3.00-£3.00, codlings £3.00; large pilchard £3.00-£3.00, medium £3.00-£3.00, best £3.00-£3.00, small £3.00-£3.00.

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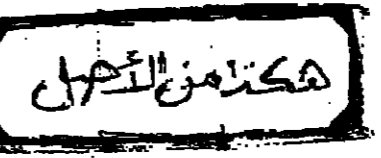


Table of stock market listings including various companies and their share prices.

Table of stock market listings, including a section for 'RULE 163 (1) (e)' regarding securities.

Table of stock market listings, including a section for 'RULE 163 (2) (a)' regarding applications for specified securities.

Table of stock market listings, including a section for 'RULE 163 (3)' regarding dealings for approved companies.

FT UNIT TRUST INFORMATION SERVICE

Large table listing various unit trusts and offshore funds, including names, managers, and performance data.

MONEY MARKETS

London clearing bank base lending rates 14 per cent (since January 25)

Day to day credit was in short supply in the London money market yesterday

EXCHANGES AND BULLION

The dollar was slightly firmer in currency markets yesterday

Table showing gold bullion and gold coins prices.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing London interbank fixing rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

OTHER CURRENCIES

Table showing other currency rates for various countries.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates.

UK CONVERTIBLE STOCKS

Table showing UK convertible stocks with details on price, terms, and conversion.

Interest rate hopes continue to support Gilt-edged Equity leaders close volatile week on rising note

Account Dealing Dates

Table with columns for Option, First Declares, Last Account, Dealings times, and dates from Jan 25 to Mar 22.

Government securities were again the major force in London stock markets yesterday. Though attracting substantially less business than recently, the sector was again supported by hopes of lower international interest rates.

Gilt-edged also gained from news that public sector borrowing was firmly under control and should allow the Chancellor more room for manoeuvre in next month's Budget.

Continuing stock shortages hindered business, but sufficient funds were invested to take longer-dated Gilts up 2 and to raise the shorts by 1 place.

Leading shares dallied initially, but improved to end at the session's best. The collapse of Laker Airways had little impact although other package-holiday concerns responded to the prospect of picking up increased bookings.

Aerospaces were attributed to the Lucas Aerospace redundancies, while scattered firm features resulted from bid speculation and company trading announcements.

Despite a slower start, leading shares closed the second leg of the extended trading account on a rising note and the FT Industrial Ordinary shares index ended at the day's best with a gain of 3.3 at 578.13.

Midland dip and rally The early announcement that its subsidiary Clydesdale Bank had appointed a receiver and manager to the collapsed Laker Airlines prompted nervousness in Midland, which fell to 325p before rallying to close only a penny cheaper on balance at 337p.

Amstrad up again Amstrad continued a firm counter among secondary electricals, rising 10 for a gain on the week of 50 to 230p following interim results. Investment com-

unsecured loan stock 2002/07 got off to a fairly bright start at 2 pm, opening at a 22 premium over the issue price of £100, 225 paid, and touching £121 premium before closing at £11 premium.

Elsewhere, Smith St Aubyn stood out with a fresh jump of 6 to 48p, after 56p, following the chairman's remarks at the E.G.M. concerning the company's greatly improved trading position.

Other Discount Houses were mixed with Cater Allco closing better at 305p, Jessel Toyahbe 4 dearer at 56p and Clive a couple of pence harder at 36p. Gillett Bros. shed 7 to 180p.

A dull sector on Thursday following reports of a premium price war. Composite Insurances rallied. Sun Alliance at 868p, retrieved 6 of the previous day's fall of 11. White Eagle Star, 244p, Phoenix, 246 and Royal, 360p, all recovered 4.

Breweries ended with modest gains although business again left much to be desired. Bass, 221p, and Whitbread, 106p, added 4 and 3 respectively, but Greenall Whitley became unsettled following the chairman's gloomy statement at 13p. The company's AGM and shed 4 to 135p.

Among the occasional movements in Buildings, Y. J. Lovell firm 6 to 280p on consideration of the £3.6m rights and scrip issue proposals, but UBM shed 4 to 56p following adverse Press comment. The BSA chairman's optimism about mortgage rates helped Barratt Developments to rise 2 to 342p and Wimpey to improve a penny to 102p.

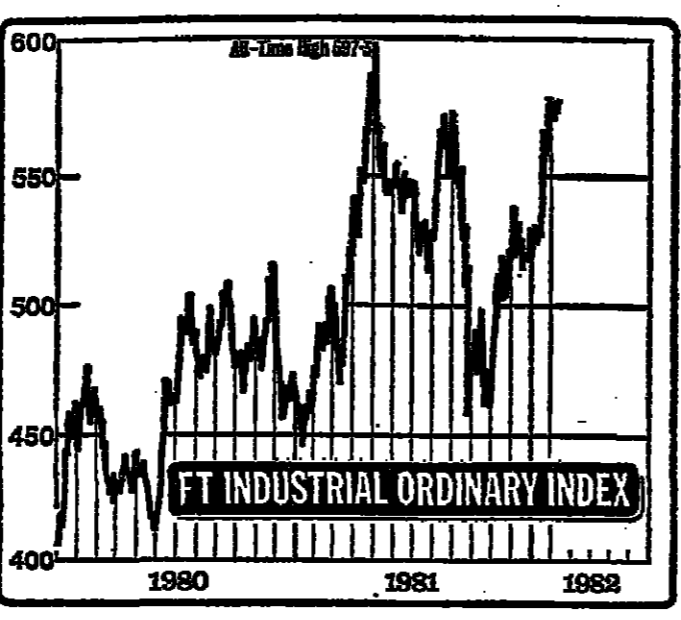
Elsewhere, Aberdeen Construction hardened a couple of pence to 308p, while J. Jarvis, a thin market, added 5 for a gain on the week of 35 to 285p.

ICI fluctuated narrowly before closing 4 dearer on balance at 342p. Fisons, the subject of considerable speculative activity this week following the sale of its fertilizer division to Norsk Hydro for £90m, held at 245p to retain a gain on the week of 63.

After Thursday's jump of 10 following the low level of acceptance, Burmah's bid for the company and the subsequent forecast of a near-57 per cent current year dividend increase, Croda International shed 2 to 85p, after 81p. Norel industries B rose 44 points to 108p.

Stores traded quietly but the undertone remained relatively firm. Debenhams featured with a gain of 3 to 84p, helped by rumours of a broker's bullish circular. Gussies A, dull of late, rallied a few pence to 48p.

The prospect of picking up Laker Airways' business following the latter's demise prompted aggressive buying of other holiday issues. Davies and Newman jumped 12 to 90p. Horizon Travel 12 to 322p. Saga Holidays put on 5 to 181p and British and Commonwealth 8 to 385p. Elsewhere, Nimslo firm 5 for a gain on the week of 40 to 180p on news of the marketing and distribution agreement with Times Corporation and the U.S. Dull on Thursday following



ment also prompted improvements of 5 and 10 respectively in Sound Diffusion, 71p, and Lee Refrigeration, 240p. Still reflecting hopes of an eventual full-scale offer from Tyc Laboratories of the U.S., which already owns a near-30 per cent stake in the company, Muirhead added 4 to 134p. Telephone Rentals put up 10 to 365p. C.A.S.E. firm 7 to 242p. With the exception of Phillips' Lamps, which rose 13 to 490p, the leaders closed narrowly mixed. GEC softened 2 to 840p but Racal hardened that much to 353p.

A slow day's trading in the engineering leaders left quotations with small mixed movements at the close. Elsewhere, bid speculation prompted renewed firmness in F. H. Lloyd, which advanced 44 more to 442p. Buying interest revived in Eaton, 5 to the good at 210p, while narrow firming led to 365p in a limited market. Westland edged up 2 more to 123p, while Astra Industrial improved 1 1/2 to 121p. In contrast, profit-taking left IMI 2 1/2 lower at 64p, and revived offerings prompted a fall of 2 to 15p in C. and W. Walker. NL Holding moved up to 315p in response to the half-year results and accompanying statement before reacting to close 5 cheaper on balance at 305p.

The Food sector displayed several firm counters. Associated Fisheries put on 3 to 79p, after 74p, following the much better-than-expected preliminary results, while Fitch Leavelle touched 86p before closing a net 4 up at 84p on revived bid speculation. J. Sainsbury rose 10 to 535p and Kwik Save 6 to 254p. Norfolk Capital, a good market recently on speculative interest, softened a penny to 35p—but retained a gain on the week of 8.

The Dull on Thursday following cutbacks at the Lucas factory complex in Burnley, aerospace issues took on a firmer stance. Lucas ended a net penny in the good at 261p, while Smiths Industries rallied 5 to 360p. Dowdy, however, remained nervous in front of next Thursday's half-term and eased 2 more to 126p. Automotive Products, 55p, and Airflow Streamlines, 15p, firm 3 and 2 respectively. Other factors also finished on a second leg of the Account in brighter mood. Benlys, 106p, Harold Perry, 101p, and Cafyns, 134p, all added around 4.

to record a fall on the week of 14 at 81p. Still buoyed by the excellent trading report from its Brazilian subsidiary, Bats attracted renewed investment support, much of which emanated from the U.S. and the close was 19 higher at 431p.

Mining markets ended a generally subdued week on a quietly firm note with the sector as a whole featured by developments in Tins. Rumours of imminent changes at the London-registered Pengkalen Tin proved correct with the announcement that Straits Trading's 26 per cent stake in the company has been sold to Aman Nominations of Malaysia for around £2.2m. Pengkalen closed 90 up at a 1981-82 high of 450p.

Other Tins to move ahead included Hongkong and Killinghall, up 25 pieces at 475p and 700p respectively. Gopeng held at 550p but remained on a note of caution reflecting dis-appointment with terms of the mining leases renewal deal with the Perak State Government announced on Monday.

South African Golds attracted good buying interest in early trading but drifted back in the afternoon to close with marginal gains. The Gold Mines index yesterday rallied 2.2 to 294.8. In the heavyweights, Driefontein continued to attract persistent support and rose 2 more to 115 1/2, while among the marginal stocks, Witwatersrand Nigel gave up 1 1/2 for a week's loss of 19; to a 1981-82 low of 44p following news that the company's mining operations have been curtailed.

South African Financials gained ground—De Beers rose 9 to 35p and Middle West 30 to 610p—but London stocks were quietly steady. Australians were usually a fraction harder where changed. The subdued performance of the underlying securities was reflected in Erics, among the options which attracted 1.510 deals. The week's daily average amounted to 2,005. The majority of call activity was again centred upon Imperial, which attracted 598 trades, 247 of them in the February 70s.

Among Overseas Traders, Tezer Kemsley and Millbourne were briskly traded on revived takeover hopes and closed 4 dearer at 73p. A useful two-way market developed in Incheapa, which closed a couple of pence to the good at 340p. (Urdu shirdin cmwyp vbqk b)

Among Financials, Mercantile House edged up 5 to 465p and Aitken Rume firm 3 to 195p, but English Association, a good market of late, gave up 5 to 190p. Reflecting the reduced interim dividend and half-yearly loss, Smith Bros eased a penny more to 36p. Trusts finished with irregular movements.

Lois, the subject of revived bid speculation, hardened a penny more to 63p in Shippings. Textiles were quietly irregular. Highams continued to respond to speculative support an added 2 for a gain on the week of 11 to 59p. Nottingham Manufacturing, preliminary results due later this month, picked up a couple of pence to 147p, but Textured Jersey, still unsettled by the chairman's profits warning, eased a penny

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FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, and year ago. Includes Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings Yld., P/E Ratio, Total Bargains, Equity turnover, and Equity Bargains.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing price ranges and activity for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

Table titled 'NEW HIGHS AND LOWS FOR 1981/2' listing various companies and their stock prices.

Table titled 'ACTIVE STOCKS' showing closing prices and changes for various stocks like Bowater, Davis and Newman, Fitch Leavelle, etc.

Table titled 'THURSDAY'S ACTIVE STOCKS' based on bargains recorded in the SE Official List.

Table titled '5-DAY ACTIVE STOCKS' based on bargains over the five-day period ending Thursday.

Table titled 'LEADERS AND LAGGARDS' showing percentage changes since December 31 1981 based on Thursday, January 4 1982.

Table titled 'RECENT ISSUES' listing various equity issues with details on price, amount, and terms.

Table titled 'FIXED INTEREST STOCKS' listing various fixed interest securities.

Table titled 'RIGHTS OFFERS' listing various rights offers with details on price and terms.

Table titled 'LONDON TRADED OPTIONS' showing option prices and movements for various stocks.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

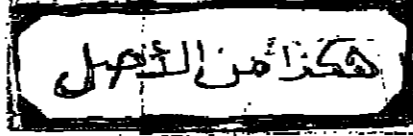
Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Fri Feb 5 1982. Includes columns for index, change, and high/low values.

FIXED INTEREST

Table showing average gross redemption yields for various fixed interest securities, categorized by price indices and maturity.

Table showing equity sections and groups with base dates and base values.

NAME CHANGE: Brooke Bond LeBlond has changed its name to Brooke Bond Group (Food Manufacturing)



AUTHORISED UNIT TRUSTS

Table of authorised unit trusts with columns for name, manager, and contact information. Includes entries like 'Aberdeen Unit Trust Managers Ltd', 'Aberdeen Investment Fund', etc.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts organized by manager. Columns include manager name, trust name, and other details. Managers listed include 'Lloyds Unit Trust Managers Ltd', 'Saver & Prosper Group', 'Barclays Life Assur. Co. Ltd', etc.

Continuation of the unit trust information table, listing various trusts and their managers in multiple columns.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond services, including names of companies and their contact details.

NOTES: Prices are in pence unless otherwise indicated. Values % shown in brackets show the average... (Small print text)

FT SHARE INFORMATION SERVICE

GILTS We think of nothing else. Allen Harvey & Ross Gilt Trust.

BRITISH FUNDS "Shorts" (Lives up to Five Years)

Table of British Funds with columns for Name, Price, and Yield.

Table of Five to Fifteen Years funds with columns for Name, Price, and Yield.

Table of Over Fifteen Years funds with columns for Name, Price, and Yield.

Table of Undated funds with columns for Name, Price, and Yield.

Table of INT. BANK AND O'SEAG GOVT. SECURITIES.

Table of CORPORATION LOANS with columns for Name, Price, and Yield.

Table of COMMONWEALTH AND AFRICAN LOANS with columns for Name, Price, and Yield.

MONTHLY INDEX to the FINANCIAL TIMES. For the first time a monthly index to the Financial Times is now available...

Table of LOANS with columns for Name, Price, and Yield.

Table of FOREIGN BONDS & RAILS with columns for Name, Price, and Yield.

Table of AMERICANS with columns for Name, Price, and Yield.

Table of CANADIANS with columns for Name, Price, and Yield.

Table of BANKS AND HIRE PURCHASE with columns for Name, Price, and Yield.

Table of BEERS, WINES AND SPIRITS with columns for Name, Price, and Yield.

Table of BUILDING INDUSTRY, TIMBER AND ROADS with columns for Name, Price, and Yield.

Table of CHEMICALS, PLASTICS - Cont. with columns for Name, Price, and Yield.

Table of ELECTRICALS with columns for Name, Price, and Yield.

Table of CHEMICALS, PLASTICS with columns for Name, Price, and Yield.

Table of FOOD, GROCERIES, ETC. with columns for Name, Price, and Yield.

Table of HOTELS AND CATERERS with columns for Name, Price, and Yield.

Table of INDUSTRIALS (Miscellaneous) with columns for Name, Price, and Yield.

Table of ENGINEERING MACHINE TOOLS with columns for Name, Price, and Yield.

Table of DRAPERY AND STORES with columns for Name, Price, and Yield.

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